

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<b>In re</b>	:	<b>Chapter 11 Case No.</b>
	:	
<b>SEARS HOLDINGS CORPORATION, et al.,</b>	:	<b>18-23538 (RDD)</b>
<b>Debtors.<sup>1</sup></b>	:	
	:	<b>(Jointly Administered)</b>
	:	
	X	

**DECLARATION OF ROBERT A. RIECKER IN SUPPORT OF TRANSFORM  
HOLDCO LLC'S ADVERSARY COMPLAINT**

I, Robert A. Riecker, declare under penalty of perjury as follows:

1. I respectfully submit this declaration ("Declaration") in support of Transform Holdco LLC ("Transform") in support of the Adversary Complaint.
2. I am currently the Chief Financial Officer of Transform and served as the Chief Financial Officer of the Debtors from April 2017 until the Closing. I held various positions with the Debtors since October 2005. I have knowledge of and am familiar with Debtors' day-to-day

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC(6546); Sears Operations LLC(4331); Sears, Roebuck and Co. (0680); Service Live Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); Max Serv, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); My Gofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); Star West, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); SHC Licensed Business LLC (3718); SHC Promotions LLC (9626); and Sears Brands Management Corporation (5365).

operations, business and financial affairs, and books and records during the time in which I served as the Debtors' Chief Financial Officer.

3. Except as otherwise indicated, all statements in this Declaration are based upon my personal knowledge. If called to testify, I would testify competently to each of the facts set forth in this Declaration.

4. Beginning immediately after the signing of the APA, M-III Partners, LLC ("M-III"), as Debtors' financial advisors, began scheduling daily meetings with management for the Debtors to discuss the company's progress on reaching the financial conditions necessary to close the Sale Transaction between Debtors and Transform. These meetings were known as the "Daily Touchbase Meetings". As a general matter, the Daily Touchbase Meetings typically included one or more members of M-III and one or more members of Debtors' financing and accounting teams (the "Finance Team"). I attended these meetings regularly. No person from ESL or Transform was present for or participated in these meetings.

5. In connection with the Daily Touchbase Meetings, M-III prepared slide-decks entitled "Transform Transaction – Weekly Tracking" (the "Closing Trackers"), which set forth certain current financial metrics for the company and compared those metrics with set targets the company would need to achieve by the Close. For instance, the Closing Tracker from January 18, 2019 noted that the then-present-day level of the Senior DIP was \$946 million and was projected to be \$970 million as of the Close. The Closing Tracker noted that, as per the APA, the company was required to pay down the Senior DIP to \$850 million to meet the closing condition. See Exhibit A, attached hereto, which is a true and correct copy of email correspondence from Brian Griffith to Leena Munjal et al., dated January 21, 2019, attaching the Closing Tracker dated January 18, 2019. Each of these Closing Trackers also contained a slide

labeled “Opportunity and Actions” which described potential actions that the company could take to reach its closing targets. It was these action items within the Closing Trackers that formed the principal basis of discussion at the Daily Touchbase Meetings. The Finance Team and M-III were focused in particular on actions that the company could take which would reduce the expected shortfall on its payment on the Senior and Junior DIP balances prior to the Close.

6. Shortly after the signing of the APA, those action items included accelerating the movement of cash in stores and cash in regional banks to the company’s operating accounts, accelerating payments of accounts receivable and transferring excess inventory to GOB stores.

Id.

7. As reflected in the Closing Tracker dated January 18, 2019, M-III also proposed, as a potential action item, that in order to reduce accounts payable at the Close, the company should “manage down disputed payables and reduce non-essential spend” and decrease operating expenses. One of the lines in the Weekly Dashboard reflected that Debtors had \$177 million in accounts payable as of January 18, 2019, that its DIP Budget as of February 9, 2019 (the then-anticipated closing date) projected it would have \$196 million in accounts payable, and that its target was accounts payable of \$166 million, an amount Debtors claimed Transform would be assuming. Id. In other words, Debtors wanted to manage the amount of outstanding payables at the Close down to, but not necessarily going below, the \$166 million in accounts payable that they asserted Transform would be responsible for. Initially, in the period following the signing, M-III and the Debtors planned to do this through a reduction in new spending, not in delaying payments as they became due.

8. However, on or around January 25, 2019, representatives of M-III first began discussing with the Finance Team increasing cash at Debtors by withholding and not making

timely payments of accounts payable that would ordinarily be due and payable. Debtors would withhold payments of monies that Debtors had in order to make sure that Debtors would be able to satisfy the closing condition with respect to the DIP.

9. These discussions were reflected in the Closing Tracker dated January 25, 2019 which reflected that M-III's original estimate for accounts payable was \$196 million and that Transform would be assuming \$166 million in assumed liabilities and identified a \$30 million dollar "favorable variance." See Exhibit B, attached hereto, which is a true and correct copy of email correspondence from Joseph Frantz to Leena Munjal et al., dated January 29, 2019, attaching the Closing Tracker dated January 25, 2019. The Closing Tracker reflected in the section on Opportunity and Actions that as a Potential Action, Debtors could "manage AP balance based on deliverable under the APA." One of the Comments in that document reflected that Debtors would "increase payables to offset [the] DIP." Id. This increase would result from delaying until after the Close disbursements on accounts payable as they became due. M-III identified a \$15 million opportunity in this strategy to reduce what it estimated to be a \$104 million gap in meeting its Senior DIP target. Id.

10. At the Daily Touchbase Meetings, the Finance Team and M-III discussed potential consequences of delaying and not paying until after Close disbursements of accounts payable. Delaying payments could negatively affect the terms of service that vendors would offer the company in the future, and could result in delays in the supply of merchandise.

11. Debtors implemented this strategy over a week before Closing. On February 3, 2019, Brian Griffith sent an email attaching a cash forecast presentation, and wrote, "If we want to hit the \$850M on Thursday with no outside help (cash in stores, cash in transit, AR monetization, etc.), we will have to carefully manage disbursements for the next four days. See



Exhibit C, attached hereto, which is a true and correct copy of email correspondence from Brian Griffith to Mohsin Meghji et al., dated Feb. 3, 2019, attaching a presentation entitled, “Project Blue: Cash Forecast – 2/4/19–2/7/19,” dated February 3, 2019. The attached presentation set out expected expenditures between February 4 and February 7 and noted that M-III “assumes all merch and non-merch spending is discretionary.” Id. In other words, Debtors would not make payments on accounts payable as they became due but would delay them until after the Close in order to generate cash to satisfy the obligation under the APA with respect to the DIP.

12. On February 4, M-III provided another Closing Tracker, this time projecting a \$3 million gap between its estimate of accounts payable at the Close and its target to deliver \$166 million. See Exhibit D, attached hereto, which is a true and correct copy of email correspondence from Joseph Frantz to Leena Munjal et al., dated February 4, 2019, attaching the Closing Tracker dated February 3, 2019. As an action item, M-III advised Debtors to “maintain current AP (\$169mm)” by “manag[ing] down disputed payables and reduc[ing] non-essential spend.” Id. In other words, while Debtors would reduce non-essential spending, it would not make payment on accounts payable as they became due below the \$166 million target.

13. On Monday, February 4, 2019, Debtors, in consultation with M-III, directed that payments should not be made on accounts payable that would become due the following day, with certain excepted accounts which were specifically approved by myself or M-III. This was done in order to ensure that Debtors would have sufficient cash to be able to satisfy the DIP obligations under the APA and to take advantage of the provision permitting Debtors to transfer up to \$166 million of accounts payable. No persons from ESL or Transform were asked to approve this plan. Rajat Prakash, an employee of Debtors responsible for circulating the Daily Cash Forecasts, later told me about a conversation between himself and Mr. Meghji, wherein Mr.

Meghji asked whether it was necessary to include within the cover email for the Daily Cash Forecast that Debtors were delaying payments and he suggested that Debtors not include such information in the Daily Cash Forecast. Mr. Prakash told me that he responded that the company had provided that type of commentary in the past and that he would do so now. See Exhibit E attached hereto, which is a true and correct copy of email correspondence from Rajat Prakash et al., dated February 4, 2019, attaching an excel titled “Daily Cash Fcst – 2.4.19” (“In order to manage 1L outstanding on Feb 8th, we are delaying certain payments contractually due on Feb 5th, Feb 6th, Feb 7th, by 3 business days.”).

14. The reason behind delaying disbursements was to preserve cash to pay down the DIP balances and to take advantage of the ability to transfer up to \$166 million in accounts payable to Transform. Debtors made the same decision to delay payments each day after February 5 up until the Close. See, e.g., Exhibit F, attached hereto, which is a true and correct copy of email correspondence from Brian Griffith to Thomas Koreis, et al., with the subject line, “RE: 2/6 Disbursement,” dated February 6, 2019. While Debtors had in the past delayed disbursements for accounts payable that were due, this was typically done where the company lacked availability under its ABL revolver to make such disbursements. Under Debtors’ revolver for February 5, February 6, February 7 and February 8, 2019, Debtors had excess availability, of \$163 million, \$148 million, \$167 million and \$90 million, respectively. However, it only made \$57 million in actual disbursement for that week. See Exhibit G, attached hereto, which is a true and correct copy of email correspondence from Rajat Prakash et al., dated February 8, 2019, attaching an excel titled “Daily Cash Fcst – 2.8.19.”

\* \* \*

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Executed on August 6, 2019 in Chicago, Ill.

Respectfully submitted,



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Robert A. Riecker

# **Exhibit A**

**From:** Phelan, Robert  
**To:** [Valentino, Luke](#)  
**Subject:** FW: Daily Touchbase on Close Metrics  
**Date:** Monday, June 3, 2019 6:57:33 PM  
**Attachments:** [2019.1.19 Transaction Tracking \(005\).pdf](#)

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**From:** Brian Griffith [mailto:bgriffith@miiipartners.com]  
**Sent:** Monday, January 21, 2019 10:47 AM  
**To:** Munjal, Leena <Leena.Munjal@searshc.com>; Sinha, Naren <Naren.Sinha@searshc.com>; mmeghji@miiipartners.com; cgood@miiipartners.com; Riecker, Rob <Rob.Riecker@searshc.com>; Prakash, Rajat <Rajat.Prakash@searshc.com>; Ladley, Gregory <Gregory.Ladley@searshc.com>; Phelan, Robert <Robert.Phelan@searshc.com>; Koreis, Thomas <Thomas.Koreis@searshc.com>  
**Subject:** RE: Daily Touchbase on Close Metrics

**Enterprise Security Team Alert:** This email originated from outside of the organization. Please use caution when opening messages from external sources.

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For our call at 11AM CT.

Thank you

Brian J. Griffith  
M-III Partners, LP  
212-716-1494

-----Original Appointment-----

**From:** Munjal, Leena <[Leena.Munjal@searshc.com](mailto:Leena.Munjal@searshc.com)>  
**Sent:** Thursday, January 17, 2019 10:14 AM  
**To:** Munjal, Leena; Sinha, Naren; [mmeghji@miiipartners.com](mailto:mmeghji@miiipartners.com); [cgood@miiipartners.com](mailto:cgood@miiipartners.com); Brian Griffith; Riecker, Rob; Prakash, Rajat; Ladley, Gregory; Phelan, Robert; Koreis, Thomas  
**Subject:** Daily Touchbase on Close Metrics  
**When:** Monday, January 21, 2019 11:00 AM-11:30 AM (UTC-06:00) Central Time (US & Canada).  
**Where:** Leena's Office B6-145B, Dial in: 14695264293,,,3590575# PIN 1627

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# Transform Transaction - Weekly Tracking

January 18<sup>th</sup> 2019

SEARS HOLDINGS

## Weekly Dashboard

### Collateral, Working Capital, and Debt Schedule

	<u>Responsible Parties **</u>	<u>Level as of 1/18/19*</u>	<u>DIP Budget as of 2/9/19</u>	<u>Delivery Target</u>	<u>Cushion / (Shortfall)</u>	<u>Data Source</u>	<u>APA Reference</u>
<b><u>NEW BB COLLATERAL</u></b>							
[1] CC&RX Receivables	JB, BG	87.6	53.7	NA		1/5 Balance Sheet	pg. 102
[2] RX Scripts	RR, BG	25.0	25.0	NA		Estimate	pg. 102
Total RX & AR		112.6	78.7	104.0	(25.3)		pg. 102
[3] 425 GF Inventory + DC	TJ, CG	1,633.4	1,570.3	1,553.0	17.3	DIP Budget	pg. 102
[4] 80 GOB Inventory	TJ, BG	105.6	70.0	NA		DIP Budget	pg. 102
Inventory Collateral		1,739.0	1,692.0	NA			pg. 102
<b><u>NWC-ASSETS</u></b>							
[5] Store Cash	RP, BG	16.9	16.9	17.0	0.0	1/5 Balance Sheet	pg. 31
[6] Specified Receivables	JB, CG	291.5	291.5	255.2	36.3	1/5 Balance Sheet	pg. 31 & Sch. 1.1(k) [Annex 11]
[7] Warranty Receivables	SHS, CG	55.4	55.4	53.6	1.8	SHS Acctng	pg.33 & Sch. 1.1(l) [Annex 12]
[8] Prepaid Inventory	TJ, CG	151.0	151.0	147.0	4.0	AP System Debits	pg. 27
Total NWC Assets		514.8	514.8	472.8			
<b><u>NWC-LIABILITIES</u></b>							
[9] 503(b)(9)	JB, EA	192.0	172.0	139.0	(33.0)	SHC Treasury	pg. 41
[10] Accounts Payable	JB, CG	177.0	196.0	166.0	(30.0)	SHC Treasury	pg. 41, [Annex 9]
[11] Property Tax	MM, BG	135.0	135.0	135.0	0.0	TBU	pg. 5
[12] Severance	RW, WS	27.8	27.8	43.0	15.2	SHC HR	pg. 40
Total NWC Liabilities		531.8	530.8	483.0			
<b><u>DIP</u></b>							
[13] Sr. DIP		946.0	970.0	850.0	(120.0)	DIP Budget	pg. 102
[14] Jr. DIP		175.0	350.0	350.0	0.0	DIP Budget	pg. 102
Total DIP		1,121.0	1,320.0	1,200.0			
<b><u>OTHER</u></b>							
[15] Cure Costs		NA	NA	NA	NA	NA	pg. 40

\* Unless otherwise noted

\*\* Responsible Parties: Jeff Butz, (JB), Rob Riecker (RR), Rajat Prakash (RP), TJ Koreis (TK), Rob Weber (RW), Mike Morrie (MM), Mo Meghji (MYM), Brian Griffith (BG), Chris Good (CG), Enrique Acevedo (EA)



## Notes

1. Company must deliver \$54mm to \$79mm of credit card and pharmacy receivables, which will be counted towards the \$104mm of total non-inventory collateral which will be delivered for the new ABL facility; the Company will not be given credit for amounts delivered in excess of this
2. According to the Commitment Letter, "the Administrative Agent and the Borrower will use commercially reasonable efforts to obtain a updated pharmacy scripts appraisal satisfactory to the Administrative Agent prior to the Closing Date, but in the event that no such pharmacy scripts appraisal is completed before the Closing Date, the average per script 'net orderly liquidation value' of eligible prescription files ('pharmacy scripts') shall be deemed to be \$7.50" This would result in pharmacy availability of ~\$25mm
3. "Inventory Value" which the Company is required to deliver at closing, shall mean, with respect to any Inventory of the Sellers, the value of such Inventory valued at the lower of cost or market value on a basis consistent with the Sellers' current and historical accounting practice in effect on the date hereof, per the stock ledger
4. The Company will need to assess how to use remaining inventory from the 80 GOB stores to reduce the DIP balance
5. ESL will pay for up to \$17mm of cash in stores. Beyond that, however, the company will not receive credit.
6. Specified receivables include all unencumbered receivables excluding the credit card, pharmacy, and CCHS receivables.
7. The warranty receivable is the cross country receivable. The balance is not tracked weekly but the operations team is following up with the home services team to work on weekly estimates. The latest balance is \$55mm, in excess of what Company is required to deliver of \$54mm
8. Prepaid inventory means all Inventory that has been paid for by Sellers prior to the Closing Date but as to which Sellers have not taken title or delivery as of the Closing Date; Company is required to deliver \$147mm of prepaid inventory
9. ESL is assuming up to \$139mm of claims arising under section 503(b)(9) of the bankruptcy code
10. ESL is assuming up to \$166mm of total accounts payable; currently estimated by Jeff Hutka on AP team
11. ESL is assuming up to \$135mm of total property taxes; Mike Morrie and team are working on estimates
12. ESL is assuming up to \$43mm of severance obligations; current forecast of \$20mm + \$8mm (employee claims) estimated by RW and team
13. Senior DIP Balance of \$850mm required to close; balance under \$850mm will not receive purchase price adjustment
14. Junior DIP Balance of \$350mm assumed at close
15. ESL to assume cure costs for contracts that are assigned. Specific contracts TBD.

## Opportunity and Actions

	Identified Opportunity	Potential Actions	Responsible Parties	Comments
<b>RX Scripts</b>	\$0 - \$15mm	Script Appraisal	Rob Riecker Brian Griffith	Current borrowing base gives credit of \$7.50/script, resulting in \$25mm of availability. However, with an independent 3rd party appraisal this could increase to provide up to \$50mm of availability
<b>Inventory</b>	\$33mm	Sale of excess inventory Transfer to GOB Reduce or cancel P.O.s Increase receiving days to 6 days per week	TJ Koreis Brian Griffith Chris Good	Inventory projected higher in DIP budget than transaction target
<b>Store Cash</b>	NA	Incorporate internal control so as not to exceed \$17mm at close	Rajat Prakash Chris Good	ESL maximum cash in stores purchase price adjustment of \$17mm
<b>Specified Receivables</b>	\$36mm	Negotiate credit balance down with vendors or convert to cash	Bob Phelan Jeff Butz Chris Good Brian Griffith	Convert A/R to cash to the extent above required target Potential to use 503(b)(9) negotiation to reduce A/R credits Look at timing of SHO, Citi and other AR payments
<b>503(b)(9)</b>	\$20mm	Prioritize based on trapped vendor credits Mitigate through vendor cures	Jeff Butz Ken Corbat Enrique Acevedo	Use critical vendor payments to reduce 503(b)(9) liability Potential to use A/R credits to offset balances
<b>Accounts Payable</b>	\$15mm - \$30mm	Decrease operating expense Manage down disputed payables	Jeff Butz Chris Good	Manage down disputed payables and reduce non-essential spend Look at cash prepetition cash deposits with vendors
<b>Property Tax</b>	TBD	Active management of property taxes	Mike Morrie Brian Griffith	Property-by-property review of tax liability in process; updated view by mid-week ending 1/25/19
<b>Senior DIP Balance</b>	\$118mm	Operating Receipts (\$33mm) Operating Disbursement (\$25mm) Critical Vendors (\$10mm) KCD non-payment (\$17mm) Hurricane Proceeds (\$13mm) Pro Rate February rent (\$20mm)	Rob Riecker Naren Sinha Rajat Prakash Bob Walsh Brian Griffith Wesley Sima	Actively managing operating disbursements and potential conservatism in SG&A forecast, as well as receipt outperformance
	\$50mm	Company Cash	Rajat Prakash Chris Good	Cash in regional banks and stores
	\$14mm - \$28mm	First Data Proceeds	Mo Meghji	Credit card holdback release Look at other holdback release opportunities

## DIP Budget

Retail Month Budget Week Forecast / Actual Week Ending Retail Week	October			November				December					January				February				March		Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	
	10/20/18	10/27/18	11/3/18	11/10/18	11/17/18	11/24/18	12/1/18	12/8/18	12/15/18	12/22/18	12/29/18	1/5/19	1/12/19	1/19/19	1/26/19	2/2/19	2/9/19	2/16/19	2/23/19	3/2/19	3/9/19	3/16/19	
	201837	201838	201839	201840	201841	201842	201843	201844	201845	201846	201847	201848	201849	201850	201851	201852	201901	201902	201903	201904	201905	201906	1-22
<b>KEY ASSUMPTIONS</b>																							
Go-Forward Same Store Sales Comp	-6%	-11%	-17%	-26%	-14%	-20%	-10%	-13%	-23%	-27%	-3%	-14%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	
Forecast Gross Margin	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	29%	29%	29%	29%	29%	29%	
Other Inflows Store Size Halo Impact	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	50%	50%	50%	50%	50%	50%	
Keep Stores	687	687	545	545	545	505	505	505	505	505	505	505	425	425	425	425	425	425	425	425	425	425	
Wave 1 Stores	0	0	142	142	142	142	142	142	142	142	142	142	142	0	0	0	0	0	0	0	0	0	
Wave 2 Stores	0	0	0	0	0	40	40	40	40	40	40	40	40	40	40	40	0	0	0	0	0	0	
Wave 3 Stores	0	0	0	0	0	0	0	0	0	0	0	0	80	80	80	80	80	80	80	80	80	80	
<b>CASH RECEIPTS</b>																							
[1] Normal Course Net Merchandise Receipts	\$189	\$157	\$149	\$163	\$161	\$130	\$281	\$161	\$183	\$188	\$182	\$151	\$141	\$69	\$67	\$61	\$80	\$64	\$71	\$65	\$58	\$59	\$2,812
[2] GOB Sales Receipts	0	0	43	46	50	56	56	57	66	59	45	32	31	27	19	20	19	20	15	16	13	12	705
[3] PA Sales	2	11	5	3	1	1	1	2	2	2	2	3	3	3	3	3	3	3	7	8	8	7	84
[4] Other Cash Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	37	26	38	37	39	39	39	39	36	332
[5] Non-Operating Receipts	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	5
[6] TSA & CSA Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Cash Receipts</b>	<b>\$192</b>	<b>\$169</b>	<b>\$197</b>	<b>\$215</b>	<b>\$213</b>	<b>\$187</b>	<b>\$341</b>	<b>\$220</b>	<b>\$251</b>	<b>\$249</b>	<b>\$229</b>	<b>\$186</b>	<b>\$175</b>	<b>\$136</b>	<b>\$115</b>	<b>\$124</b>	<b>\$119</b>	<b>\$126</b>	<b>\$132</b>	<b>\$129</b>	<b>\$118</b>	<b>\$117</b>	<b>\$3,938</b>
<b>OPERATING DISBURSEMENTS</b>																							
[7] Merchandise Vendors	(\$21)	(\$71)	(\$52)	(\$87)	(\$83)	(\$80)	(\$75)	(\$75)	(\$66)	(\$72)	(\$55)	(\$58)	(\$64)	(\$59)	(\$57)	(\$58)	(\$58)	(\$56)	(\$54)	(\$55)	(\$56)	(\$59)	(\$1,401)
[8] Occupancy	0	0	0	(24)	(2)	0	(1)	(1)	(24)	(1)	0	(34)	0	0	0	0	(19)	(16)	(1)	(1)	(19)	(7)	(152)
[9] Payroll, Taxes, and Benefits	(44)	(28)	(65)	(31)	(58)	(32)	(61)	(38)	(58)	(33)	(53)	(59)	(49)	(37)	(36)	(54)	(35)	(44)	(28)	(52)	(32)	(44)	(969)
[10] Other SG&A Disbursements	(15)	(55)	(46)	(45)	(65)	(50)	(68)	(53)	(50)	(57)	(45)	(38)	(54)	(49)	(53)	(46)	(52)	(42)	(50)	(44)	(50)	(47)	(1,077)
[11] GOB Rent	0	0	0	(9)	(1)	0	0	0	(9)	0	0	0	0	0	0	0	(2)	(1)	0	0	0	0	(22)
[12] GOB Additional Expenses / Benefit	0	0	0	0	0	0	0	0	0	0	0	0	0	3	5	5	5	5	5	4	4	4	39
<b>Total Operating Disbursements</b>	<b>(\$80)</b>	<b>(\$154)</b>	<b>(\$163)</b>	<b>(\$196)</b>	<b>(\$209)</b>	<b>(\$161)</b>	<b>(\$204)</b>	<b>(\$167)</b>	<b>(\$236)</b>	<b>(\$163)</b>	<b>(\$152)</b>	<b>(\$156)</b>	<b>(\$202)</b>	<b>(\$142)</b>	<b>(\$142)</b>	<b>(\$154)</b>	<b>(\$161)</b>	<b>(\$154)</b>	<b>(\$129)</b>	<b>(\$149)</b>	<b>(\$154)</b>	<b>(\$153)</b>	<b>(\$3,581)</b>
[13] CapEx	0	0	0	(1)	(0)	0	(0)	(0)	(2)	(1)	(0)	(1)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(15)
<b>Net Operating Cash Flow</b>	<b>\$111</b>	<b>\$15</b>	<b>\$34</b>	<b>\$18</b>	<b>\$3</b>	<b>\$26</b>	<b>\$136</b>	<b>\$53</b>	<b>\$13</b>	<b>\$84</b>	<b>\$76</b>	<b>\$30</b>	<b>(\$27)</b>	<b>(\$7)</b>	<b>(\$28)</b>	<b>(\$31)</b>	<b>(\$43)</b>	<b>(\$29)</b>	<b>\$2</b>	<b>(\$21)</b>	<b>(\$37)</b>	<b>(\$37)</b>	<b>\$341</b>
<b>NON-OPERATING CASH FLOW</b>																							
[14] Utility Deposits	\$0	\$0	\$0	\$0	\$0	\$0	(\$10)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$10)
[15] Professional Fees	0	0	0	0	0	0	(1)	0	(1)	(2)	0	(10)	0	0	(18)	0	0	0	(27)	0	0	0	(60)
[16] Critical Vendor Payments	0	(9)	0	(8)	(8)	(11)	(7)	0	0	(5)	0	(3)	0	0	0	0	(30)	0	0	0	0	0	(81)
[17] Insurance Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[18] Gift Card Redemptions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[19] KEIP / KERP	0	0	0	0	0	0	0	0	0	0	0	0	0	(8)	0	0	(8)	0	0	0	0	0	(13)
[20] Credit Card Holdbacks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[21] Store PTO / Severance	0	0	0	0	0	0	0	0	0	0	0	0	0	(1)	0	0	0	0	0	0	0	0	(1)
[22] Corporate PTO / Severance	0	0	0	0	0	0	0	0	0	0	0	0	0	(1)	(0)	(0)	0	0	0	0	0	0	(1)
[23] Post-Petition TSA/CSA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[24] IP Royalty Payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(16)	0	0	0	0	0	0	0	(16)
<b>Chapter 11 Related Disbursements</b>	<b>\$0</b>	<b>(\$9)</b>	<b>\$0</b>	<b>(\$8)</b>	<b>(\$8)</b>	<b>(\$11)</b>	<b>(\$19)</b>	<b>\$0</b>	<b>(\$1)</b>	<b>(\$6)</b>	<b>\$0</b>	<b>(\$13)</b>	<b>\$0</b>	<b>(\$8)</b>	<b>(\$35)</b>	<b>(\$0)</b>	<b>(\$36)</b>	<b>\$0</b>	<b>(\$27)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$182)</b>
[25] Cash Interest	(\$1)	(\$1)	(\$1)	(\$13)	(\$1)	\$0	(\$10)	(\$8)	\$0	\$0	\$0	(\$3)	(\$13)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$4)	(\$4)	(\$4)	(\$4)	(\$80)
[26] Financing Fees	(10)	0	0	(1)	0	0	(15)	(0)	(0)	0	(3)	(2)	(0)	(0)	(0)	0	0	(0)	0	0	0	0	(32)
<b>Other Non-Operating Disbursements</b>	<b>(\$11)</b>	<b>(\$1)</b>	<b>(\$1)</b>	<b>(\$14)</b>	<b>(\$1)</b>	<b>\$0</b>	<b>(\$25)</b>	<b>(\$5)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$0)</b>	<b>(\$6)</b>	<b>(\$15)</b>	<b>(\$3)</b>	<b>(\$3)</b>	<b>(\$3)</b>	<b>(\$3)</b>	<b>(\$4)</b>	<b>(\$4)</b>	<b>(\$4)</b>	<b>(\$4)</b>	<b>(\$4)</b>	<b>(\$112)</b>
<b>Net Cash Flow Before Financing</b>	<b>\$100</b>	<b>\$5</b>	<b>\$33</b>	<b>(\$4)</b>	<b>(\$6)</b>	<b>\$15</b>	<b>\$92</b>	<b>\$46</b>	<b>\$12</b>	<b>\$78</b>	<b>\$76</b>	<b>\$10</b>	<b>(\$41)</b>	<b>(\$18)</b>	<b>(\$66)</b>	<b>(\$35)</b>	<b>(\$82)</b>	<b>(\$33)</b>	<b>(\$29)</b>	<b>(\$24)</b>	<b>(\$41)</b>	<b>(\$41)</b>	<b>\$48</b>
[27] Financing	112	0	0	(100)	0	0	(330)	(46)	(12)	(78)	(39)	(47)	41	18	66	35	82	33	29	24	41	41	(131)
<b>Net Cash Flow</b>	<b>\$212</b>	<b>\$5</b>	<b>\$33</b>	<b>(\$104)</b>	<b>(\$6)</b>	<b>\$15</b>	<b>(\$239)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$37</b>	<b>(\$37)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$84)</b>
Available Cash	\$296	\$300	\$333	\$229	\$224	\$239	(\$0)	(\$0)	(\$0)	\$0	\$37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Availability Before Buyer Financing	167	120	37	87	57	52	326	232	216	214	192	82	101	36	103	143	22	0	0	0	0	0	0
[28] Buyer Financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20	28	57	102	90	90
<b>Memo: Total Liquidity (Availability + Cash)</b>	<b>\$463</b>	<b>\$420</b>	<b>\$370</b>	<b>\$316</b>	<b>\$281</b>	<b>\$290</b>	<b>\$326</b>	<b>\$232</b>	<b>\$216</b>	<b>\$215</b>	<b>\$229</b>	<b>\$82</b>	<b>\$101</b>	<b>\$36</b>	<b>\$163</b>	<b>\$143</b>	<b>\$22</b>	<b>\$20</b>	<b>\$28</b>	<b>\$57</b>	<b>\$103</b>	<b>\$90</b>	<b>\$90</b>
[30] Memo: Wind-down Account - Restricted Cash	\$0	\$0	\$0	\$0	\$0	\$0	\$81	\$81	\$81	\$81	\$81	\$81	\$81	\$81	\$81	\$81	\$81	\$90	\$99	\$108	\$117	\$127	\$127
[31] Memo: Carve-Out Account - Restricted Cash	NA	NA	NA	NA	NA	NA	\$58	\$58	\$74	\$79	\$85	\$81	\$93	\$98	\$85	\$89	\$93	\$96	\$72	\$76	\$79	\$83	\$83
[35] Memo: Borrowing Base	\$1,805	\$1,758	\$1,675	\$1,625	\$1,585	\$1,590	\$1,515	\$1,375	\$1,362	\$1,288	\$1,233	\$1,109	\$1,054	\$1,015	\$1,019	\$1,037	\$1,005	\$1,000	\$997	\$996	\$994	\$1,045	\$1,045
[36] Memo: Loan to Value %	79.8%	81.9%	85.7%	83.2%	84.6%	84.9%	69.7%	73.6%	74.4%	73.9%	74.6%	78.9%	79.1%	83.7%	73.7%	75.9%	84.7%	86.4%	86.4%	86.4%	86.4%	86.9%	NA
[36] Memo: Sr. DIP & 1L Balance	\$1,638	\$1,638	\$1,638	\$1,538	\$1,538	\$1,538	\$1,190	\$1,143	\$1,148	\$1,074	\$1,041	\$992	\$945	\$988	\$845	\$885	\$970	\$1,006	\$1,011	\$1,039	\$1,083	\$1,128	\$1,128
[37] Memo: Jr DIP Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$175	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350
[38] Memo: Merch AP Balance	\$11	\$29	\$30	\$34	\$63	\$59	\$73	\$81	\$72	\$70	\$76	\$119	\$124	\$129	\$137	\$144	\$141	\$141	\$142	\$141	\$140	\$138	\$138
[39] Memo: Ending Stock Level Inventory	\$2,691	\$2,610	\$2,519	\$2,458	\$2,403	\$2,358	\$2,254	\$2,188	\$2,151	\$1,999	\$1,900	\$1,830	\$1,787	\$1,739	\$1,708	\$1,669	\$1,692	\$1,672	\$1,685	\$1,681	\$1,660	\$1,661	\$1,661

## DIP Budget – Borrowing Base

Retail Month Budget Week Actual / Estimate / Forecast Week Ending Retail Week	October			November				December					January				February				March	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	EST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST
	10/20/18	10/27/18	11/3/18	11/10/18	11/17/18	11/24/18	12/1/18	12/8/18	12/15/18	12/22/18	12/29/18	1/5/19	1/12/19	1/19/19	1/26/19	2/2/19	2/9/19	2/16/19	2/23/19	3/2/19	3/9/19	3/16/19
	201837	201838	201839	201840	201841	201842	201843	201844	201845	201846	201847	201848	201849	201850	201851	201852	201901	201902	201903	201904	201905	201906
<b>Inventory Roll</b>																						
Beginning Inventory	\$2,745	\$2,891	\$2,810	\$2,519	\$2,458	\$2,403	\$2,356	\$2,254	\$2,188	\$2,151	\$1,999	\$1,900	\$1,830	\$1,787	\$1,739	\$1,708	\$1,899	\$1,862	\$1,872	\$1,865	\$1,861	\$1,860
Plus: Normal Course Merchandise Receipts	85	54	42	61	82	99	75	90	88	75	84	78	50	50	62	59	57	55	55	55	54	55
Plus: Timing for Delayed Merchandise Receipts																						
Less: GOB Merchandise COGS	0	0	(20)	(28)	(29)	(35)	(43)	(38)	(53)	(55)	(50)	(50)	(35)	(35)	(15)	(9)	(9)	(10)	(11)	(13)	(14)	(13)
Less: Go-Forward Merchandise COGS	(98)	(98)	(78)	(78)	(81)	(80)	(164)	(99)	(86)	(99)	(116)	(70)	(72)	(49)	(47)	(43)	(43)	(45)	(51)	(46)	(41)	(42)
Less: Accounting Adjustments / Other	(41)	(37)	(35)	(16)	(27)	(30)	29	(19)	14	(73)	(17)	(26)	14	1	(20)	(20)	(20)	(20)	0	0	0	0
Adjusted Stock Level Ending Inventory (BBC)	\$2,691	\$2,810	\$2,519	\$2,458	\$2,403	\$2,356	\$2,254	\$2,188	\$2,151	\$1,999	\$1,900	\$1,830	\$1,787	\$1,739	\$1,708	\$1,699	\$1,862	\$1,872	\$1,865	\$1,861	\$1,860	\$1,861
<b>BB Calculation</b>																						
In-transit Reserve	(\$145)	(\$140)	(\$127)	(\$119)	(\$85)	(\$63)	(\$77)	(\$61)	(\$99)	(\$45)	(\$39)	(\$45)	(\$56)	(\$64)	(\$78)	(\$78)	(\$78)	(\$77)	(\$77)	(\$76)	(\$76)	(\$76)
Ineligible Reserve	(165)	(139)	(132)	(168)	(150)	(149)	(173)	(170)	(142)	(142)	(132)	(118)	(166)	(178)	(147)	(159)	(159)	(153)	(155)	(154)	(153)	(107)
GOB Reserve	0	(16)	(24)	(21)	(20)	(20)	(84)	(84)	(74)	(79)	(103)	(88)	(50)	(35)	(9)	0	(34)	(32)	(29)	(26)	(23)	0
Decon to DC	0	0	0	13	14	12	8	8	5	3	6	3	3	3	3	4	3	3	3	3	3	3
SRAC LC In-Transit	10	10	9	8	7	5	6	6	8	4	5	4	4	6	4	6	5	6	6	6	6	6
Total Ineligible Inventory	(\$299)	(\$285)	(\$274)	(\$286)	(\$233)	(\$215)	(\$320)	(\$300)	(\$301)	(\$259)	(\$263)	(\$244)	(\$264)	(\$267)	(\$227)	(\$227)	(\$263)	(\$253)	(\$252)	(\$249)	(\$245)	(\$175)
<b>Net Eligible Inventory</b>	<b>\$2,392</b>	<b>\$2,325</b>	<b>\$2,245</b>	<b>\$2,172</b>	<b>\$2,170</b>	<b>\$2,143</b>	<b>\$1,934</b>	<b>\$1,888</b>	<b>\$1,850</b>	<b>\$1,740</b>	<b>\$1,637</b>	<b>\$1,586</b>	<b>\$1,523</b>	<b>\$1,472</b>	<b>\$1,479</b>	<b>\$1,472</b>	<b>\$1,429</b>	<b>\$1,419</b>	<b>\$1,413</b>	<b>\$1,413</b>	<b>\$1,416</b>	<b>\$1,486</b>
Adj. NOLV %	88.7%	88.7%	87.5%	87.5%	87.5%	87.5%	87.5%	84.7%	84.7%	84.7%	85.0%	81.4%	81.4%	81.4%	81.4%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%
NOLV of Net Eligible Inventory	\$2,121	\$2,062	\$1,964	\$1,900	\$1,899	\$1,875	\$1,862	\$1,599	\$1,567	\$1,473	\$1,391	\$1,291	\$1,240	\$1,199	\$1,204	\$1,221	\$1,186	\$1,178	\$1,173	\$1,173	\$1,175	\$1,234
87.5% Advance Rate	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%
NOLV of Net Eligible Inv. Multiplied by 87.5% Advance Rate	\$1,856	\$1,804	\$1,719	\$1,663	\$1,661	\$1,641	\$1,480	\$1,400	\$1,371	\$1,289	\$1,217	\$1,130	\$1,085	\$1,049	\$1,054	\$1,069	\$1,038	\$1,031	\$1,026	\$1,026	\$1,028	\$1,079
<b>Inventory Contribution to Borrowing Base</b>	<b>\$1,856</b>	<b>\$1,804</b>	<b>\$1,719</b>	<b>\$1,663</b>	<b>\$1,661</b>	<b>\$1,641</b>	<b>\$1,480</b>	<b>\$1,400</b>	<b>\$1,371</b>	<b>\$1,289</b>	<b>\$1,217</b>	<b>\$1,130</b>	<b>\$1,085</b>	<b>\$1,049</b>	<b>\$1,054</b>	<b>\$1,069</b>	<b>\$1,038</b>	<b>\$1,031</b>	<b>\$1,026</b>	<b>\$1,026</b>	<b>\$1,028</b>	<b>\$1,079</b>
<b>Other Borrowing Base Components</b>																						
Credit Card Receivables (87.5% Advance Rate)	47	49	51	72	47	60	112	51	61	68	82	50	42	42	37	40	38	40	42	41	38	37
Pharmacy Receivables (87.5% Advance Rate)	9	9	9	9	8	9	9	9	7	7	7	7	7	7	9	9	9	9	9	9	9	9
Availability Reserve	(61)	(59)	(58)	(57)	(60)	(59)	(65)	(63)	(56)	(55)	(53)	(56)	(59)	(61)	(59)	(59)	(59)	(59)	(59)	(59)	(59)	(59)
Carveout Reserve	(46)	(46)	(46)	(62)	(62)	(62)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)
<b>Borrowing Base</b>	<b>\$1,805</b>	<b>\$1,758</b>	<b>\$1,675</b>	<b>\$1,625</b>	<b>\$1,595</b>	<b>\$1,590</b>	<b>\$1,515</b>	<b>\$1,375</b>	<b>\$1,362</b>	<b>\$1,288</b>	<b>\$1,233</b>	<b>\$1,109</b>	<b>\$1,054</b>	<b>\$1,015</b>	<b>\$1,019</b>	<b>\$1,037</b>	<b>\$1,005</b>	<b>\$1,000</b>	<b>\$997</b>	<b>\$996</b>	<b>\$994</b>	<b>\$1,045</b>
Loan to Value %	79.8%	81.9%	85.7%	83.2%	84.6%	84.9%	69.7%	73.6%	74.4%	73.8%	74.6%	78.9%	79.1%	83.7%	73.7%	75.6%	84.7%	86.4%	86.4%	86.4%	86.4%	86.9%
GOLV (Includes CC and Pharmacy Receivables)	2,185	2,129	2,033	1,992	1,962	1,954	1,830	1,668	1,646	1,559	1,494	1,356	1,297	1,255	1,257	1,277	1,240	1,234	1,232	1,230	1,229	1,287
Total 1L Borrowings (Includes Reserves)	1,744	1,743	1,741	1,657	1,659	1,658	1,278	1,227	1,224	1,150	1,115	1,069	1,026	1,051	926	965	1,051	1,067	1,064	1,062	1,061	1,118
<b>PF 1L Debt Outstanding</b>																						
DIP / ABL	(\$1,638)	(\$1,638)	(\$1,638)	(\$1,538)	(\$1,538)	(\$1,538)	(\$1,190)	(\$1,143)	(\$1,146)	(\$1,074)	(\$1,041)	(\$992)	(\$945)	(\$968)	(\$845)	(\$885)	(\$970)	(\$1,006)	(\$1,011)	(\$1,039)	(\$1,083)	(\$1,128)
Holdback	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Buyer Financing	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	20	28	57	102	90
FILO Pushdown	--	--	--	--	--	--	--	--	--	--	--	--	(2)	(7)	(11)	(11)	(9)	(13)	(13)	(14)	(14)	(8)
<b>Pro Forma Available to Borrow under ABL</b>	<b>\$167</b>	<b>\$120</b>	<b>\$37</b>	<b>\$87</b>	<b>\$57</b>	<b>\$52</b>	<b>\$326</b>	<b>\$232</b>	<b>\$216</b>	<b>\$214</b>	<b>\$192</b>	<b>\$82</b>	<b>\$101</b>	<b>\$36</b>	<b>\$163</b>	<b>\$143</b>	<b>\$22</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Line Cap	(\$1,638)	(\$1,638)	(\$1,638)	(\$1,538)	(\$1,538)	(\$1,538)	(\$1,190)	(\$1,143)	(\$1,146)	(\$1,074)	(\$1,041)	(\$994)	(\$953)	(\$980)	(\$856)	(\$894)	(\$983)	(\$1,000)	(\$997)	(\$996)	(\$994)	(\$1,045)

# **Exhibit B**

**From:** Phelan, Robert  
**To:** [Valentino, Luke](#)  
**Subject:** FW: Daily Touchbase on Close Metrics  
**Date:** Monday, June 3, 2019 6:45:37 PM  
**Attachments:** [2019.1.25 Transaction Tracking.pdf](#)

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**From:** Joseph Frantz [mailto:jfrantz@miiipartners.com]  
**Sent:** Tuesday, January 29, 2019 11:01 AM  
**To:** Munjal, Leena <Leena.Munjal@searshc.com>; Sinha, Naren <Naren.Sinha@searshc.com>; mmeghji@miiipartners.com; cgood@miiipartners.com; bgriffith@miiipartners.com; Riecker, Rob <Rob.Riecker@searshc.com>; Prakash, Rajat <Rajat.Prakash@searshc.com>; Ladley, Gregory <Gregory.Ladley@searshc.com>; Butz, Jeff <Jeff.Butz@searshc.com>; dstogsdill@alvarezandmarsal.com; ngrossi@alvarezandmarsal.com  
**Cc:** Phelan, Robert <Robert.Phelan@searshc.com>  
**Subject:** RE: Daily Touchbase on Close Metrics

**Enterprise Security Team Alert:** This email originated from outside of the organization. Please use caution when opening messages from external sources.

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Latest tracker as of Friday

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Joseph L. Frantz, CFA  
M-III Partners, LP  
130 W 42nd St. | 17FL  
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M: (917) 224-4901  
O: (212) 430-2049  
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-----Original Appointment-----

**From:** Munjal, Leena <[Leena.Munjal@searshc.com](mailto:Leena.Munjal@searshc.com)>  
**Sent:** Tuesday, January 22, 2019 2:25 PM  
**To:** Munjal, Leena; Sinha, Naren; [mmeghji@miiipartners.com](mailto:mmeghji@miiipartners.com); [cgood@miiipartners.com](mailto:cgood@miiipartners.com); [bgriffith@miiipartners.com](mailto:bgriffith@miiipartners.com); Riecker, Rob; Prakash, Rajat; Ladley, Gregory; Butz, Jeff; Joseph Frantz; [dstogsdill@alvarezandmarsal.com](mailto:dstogsdill@alvarezandmarsal.com); [ngrossi@alvarezandmarsal.com](mailto:ngrossi@alvarezandmarsal.com)  
**Cc:** Phelan, Robert  
**Subject:** Daily Touchbase on Close Metrics  
**When:** Tuesday, January 29, 2019 11:00 AM-11:30 AM (UTC-06:00) Central Time (US & Canada).  
**Where:** Leena's Office B6-145B, Dial in: 14695264293,,,3590575# PIN 1627



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# Transform Transaction - Weekly Tracking

January 25 2019

SEARS HOLDINGS



## Admin Solvency Tracker

**Under the revised estimates, the Company is projecting a (\$42mm) administrative shortfall; the Company has identified ~\$181mm of potential mitigating items**

Admin & Other Priority Claims Uses of Value							Potential Mitigating Items	Notes
	Original Estimate	ESL Assumed Liabilities	Original Gap	Change in Estimates	Identified Favorable Variance	Revised Gap		
<b>Claims</b>								
503(b)9	\$ 173	\$ (139)	\$ (34)	1	\$ -	\$ (33)	\$ 5	(1)
Accounts Payable	196	(166)	(30)	-	30	-	15	(2)
Severance & WARN	28	(28)	-	-	-	-	-	
Franchise Taxes	3	-	(3)	-	-	(3)	-	
Property Taxes	135	(135)	-	-	-	-	-	
RemainCo Winddown Costs	80	-	(80)	-	-	(80)	-	
ABL DIP	950	(850)	(100)	(4)	-	(104)	118	(3)
Junior DIP	350	(350)	-	-	-	-	-	
Professional Fees	108	-	(108)	6	-	(102)	-	(4)
Cure Costs	200	(200)	-	-	-	-	-	
Transfer Taxes (Purchase Price Deduction	19	(19)	-	-	-	-	-	
Mechanics' Liens (Purchase Price Deduction)	4	(4)	-	-	-	-	-	
UCC Release Cash Consideration	35	(35)	-	-	-	-	-	
<b>Total</b>	<b>2,281</b>	<b>(1,926)</b>	<b>(355)</b>	<b>3</b>	<b>30</b>	<b>(322)</b>	<b>138</b>	
<b>Additional Value Identified</b>								
Company Cash Available at Close	50	-	50	-	-	50	-	
Company Cash Available Post Close	29	-	29	-	-	29	-	
Professional Fee Carve-Out Account	108	-	108	(6)	-	102	-	
MTN Sale Proceeds	81	-	81	-	-	81	-	
U-Haul Sale Proceeds	7	-	7	-	-	7	-	
Insurance Proceeds	13	-	13	(8)	-	5	-	
SHIP Security Deposit	6	-	6	-	-	6	-	
GOB Inventory Post-Close	-	-	-	-	-	-	43	
<b>Total</b>	<b>294</b>	<b>-</b>	<b>294</b>	<b>(14)</b>	<b>-</b>	<b>280</b>	<b>43</b>	
<b>Solvency / (Gap)</b>			<b>\$ (61)</b>	<b>\$ (11)</b>	<b>\$ 30</b>	<b>\$ (42)</b>	<b>\$ 181</b>	

### Notes:

- (1) Potential mitigating items reflect \$5mm in opportunity identified through the application of trapped vendor credits, and mitigation of amounts owed to 503(b)(9) claimants through identified cure
- (2) Offsets and mitigating items reflect \$15mm-30mm in opportunity identified through managing disputed payables, reducing non-essential spend and potentially recovering pre-petition cash deposits
- (3) Pipeline initiatives of \$118mm relate to \$25mm of operating receipts, \$20mm of operating disbursements, \$20mm of pro-rata february rent, \$15mm of AP headroom, \$10mm of critical vendor payments, \$9mm of Amazon Inventory Recovery, and \$14mm in First Data proceeds (50% of total possible)
- (4) Revised to reflect latest professional fee estimate

## Conditions to Close Summary

Conditions to Close						Potential Mitigating Items	Notes
	Projected Balance at Close	Target per APA	Cushion / (Gap)	Identified Favorable Variance	Revised Cushion / (Gap)		
New ABL Collateral	\$ 1,658	\$ 1,657	\$ 1	\$ -	\$ 1	\$ 15	(1)
Specified Receivables	292	255	36	-	36	36	(2)
Warranty Receivables	55	54	2	-	2	-	
Prepaid Inventory	151	147	4	-	4	-	
ABL DIP	954	850	(104)	-	(104)	118	(3)
Junior DIP	\$ 350	\$ 350	\$ -	\$ -	\$ -	\$ -	

### Notes:

- (1) Pipeline initiatives reflect \$15mm estimated in additional borrowing base availability as a result of revised script appraisals
- (2) Assumes \$36mm in favorability related to credit balance negotiation and additional AR conversion to cash
- (3) Pipeline initiatives of \$118mm relate to \$25mm of operating receipts, \$20mm of operating disbursements, \$20mm of pro-rata february rent, \$15mm of AP headroom, \$10mm of critical vendor payments, \$9mm of Amazon Inventory Recovery, and \$14mm in First Data proceeds (50% of total possible)

## Opportunity and Actions

	Identified Favorable Variance	Identified Opportunity	Potential Actions	Responsible Parties	Comments
<b>RX Scripts</b>	NA	\$0 - \$15mm	Script Appraisal	Rob Riecker Brian Griffith	Current borrowing base of \$7.50/script, resulting in \$25mm of availability. Appraisal expected 1/28
<b>Inventory</b>	NA	\$9.4mm	Sale of excess inventory Transfer to GOB Reduce or cancel P.O.s Increase receiving days to 6 days per week	TJ Koreis Brian Griffith Chris Good	Inventory potentially higher in DIP budget than target \$9.4mm of Amazon inventory will be brought back into inventory and has already been paid for
<b>Specified Receivables</b>	NA	TBD	Identify specific accounts receivable that can be monetize pre or post closing: • UPS rebate (\$8mm) • SHO receivable (\$34mm) • Monark receivable (TBD)	Trent Bonnell Jon Boffi Chris Good Bob Phelan	Convert A/R to cash to the extent above required target Potential to use 503(b)(9) negotiation to reduce A/R Look at timing of SHO, Citi and other AR payments
<b>503(b)(9)</b>	NA	\$5mm-\$10mm	Review vendor credits Mitigate through vendor cures	Enrique Acevedo	Use critical vendor payments to reduce 503(b)(9) liability Potential to use A/R credits to offset balances
<b>Accounts Payable</b>	\$30mm	\$15mm	Manage AP balance based on deliverable under the APA	Jeff Butz Chris Good	Decrease operating expense Increase payables to offset DIP
<b>Property Tax</b>	NA	NA	Revised estimate from SHC Real Estate team for go-forward stores is approximately \$60mm lower	Mike Morrie Brian Griffith	Reviewing the revised schedule provided by SHC Real Estate team
<b>Other Assets</b>	NA	TBD	\$245mm of Other balance sheet assets	Chris Good	Other assets on the balance sheet not identified in APA
<b>Cash</b>	\$30mm	\$20mm	Speed regional cash collection (\$17mm) Repatriate cash from Israel (\$6mm) Store cash (\$17mm) Utility deposits (\$10mm) Cash from 2/8/19 sales (TBD)	Rajat Prakash Chris Good Enrique A. Naren Sinha	Working with armored carriers and regional banks to decrease the time it takes to make cash available Determining amount of cash that would come in from sales on 2/8/19
<b>Senior DIP Balance</b>	\$25mm	\$104mm	Operating Receipts (\$25mm) Operating Disbursement (\$20mm) Pro Rate February rent (\$20mm) Critical Vendors (\$10mm) Hurricane Proceeds (\$5mm) Accounts payable build (\$15mm) Amazon Inventory recovery (\$9mm) Reduction in other AR and other assets (TBD)	Rob Riecker Naren Sinha Rajat Prakash Bob Walsh Brian Griffith Wesley Sima Chris Good	Actively managing operating disbursements and potential conservatism in SG&A forecast, as well as receipt outperformance
	NA	\$14mm - \$28mm	First Data Proceeds	Mo Meghji	Credit card holdback release Look at other holdback release opportunities

## Budget Variance Summary

Cash Variance to Budget	Week 47 - Budget Week 11 Budget: 11/21 DIP Budget 12/23/18 - 12/29/18 Budget Actual Variance			Week 48 - Budget Week 12 Budget: 11/21 DIP Budget 12/30/18 - 1/5/19 Budget Actual Variance			Week 49 - Budget Week 13 Budget: 1/11 DIP Budget 1/6/19 - 1/12/19 Budget Actual Variance			Week 50 - Budget Week 14 Budget: 1/11 DIP Budget 1/13/19 - 1/19/19 Budget Actual Variance			Weeks 47 - 50 12/23/18 - 1/19/19 Budget Actual Variance		
<b>Total Operating Receipts</b>	<b>\$215</b>	<b>\$229</b>	<b>\$14</b>	<b>\$259</b>	<b>\$186</b>	<b>(\$73)</b>	<b>\$153</b>	<b>\$175</b>	<b>\$22</b>	<b>\$141</b>	<b>143</b>	<b>\$3</b>	<b>\$768</b>	<b>\$734</b>	<b>(\$34)</b>
Merch Vendors	(51)	(55)	(4)	(53)	(58)	(5)	(67)	(64)	3	(62)	(60)	3	(233)	(236)	(3)
Rent/Occupancy	(1)	0	1	(1)	0	1	(30)	(34)	(4)	(1)	(17)	(15)	(34)	(51)	(17)
Payroll/Bens/Taxes	(58)	(53)	5	(31)	(59)	(28)	(48)	(49)	(1)	(34)	(34)	0	(171)	(195)	(24)
Other SG&A Disbursements	(76)	(45)	31	(72)	(38)	34	(44)	(54)	(9)	(45)	(47)	(1)	(238)	(184)	54
<b>Total Operating Disbursements</b>	<b>(185)</b>	<b>(152)</b>	<b>33</b>	<b>(157)</b>	<b>(156)</b>	<b>1</b>	<b>(190)</b>	<b>(202)</b>	<b>(11)</b>	<b>(143)</b>	<b>(156)</b>	<b>(14)</b>	<b>(676)</b>	<b>(666)</b>	<b>10</b>
CapEx	(1)	(0)	1	(1)	(1)	0	(1)	(0)	1	(1)	(0)	1	(4)	(1)	2
<b>Total Operating Cash Flow</b>	<b>\$29</b>	<b>\$76</b>	<b>\$48</b>	<b>\$101</b>	<b>\$30</b>	<b>(\$71)</b>	<b>(\$38)</b>	<b>(\$27)</b>	<b>\$12</b>	<b>(\$3)</b>	<b>(13)</b>	<b>(\$11)</b>	<b>\$88</b>	<b>\$66</b>	<b>(\$22)</b>
<b>NON-OPERATING CASH FLOW</b>															
Day 1 Utility Motion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	\$0	\$0	\$0	\$0
Day 1 Critical Vendor Motion	(10)	0	10	(3)	(3)	0	(10)	0	10	(10)	0	10	(33)	(3)	30
Insurance	0	0	0	0	0	0	(4)	0	4	0	0	0	(4)	0	4
Gift Card Redemptions	(1)		1	(1)		1	0		0	0		0	(2)		2
KEIP / KERP	0	0	0	0	0	0	0	0	0	(6)	0	6	(6)	0	6
Credit Card Holdbacks	0		0	0		0	0		0	0		0	0		0
PTO	(1)	0	1	(1)	0	1	(5)	0	5	(1)	0	1	(7)	0	7
TSA/CSA and IP Royalty Payments	(1)		1	0		0	0		0	(16)		16	(17)		17
<b>Bankruptcy Related Disbursements</b>	<b>(\$13)</b>	<b>\$0</b>	<b>\$13</b>	<b>(\$5)</b>	<b>(\$3)</b>	<b>\$2</b>	<b>(\$19)</b>	<b>\$0</b>	<b>\$19</b>	<b>(\$33)</b>	<b>0</b>	<b>\$33</b>	<b>(\$70)</b>	<b>(\$3)</b>	<b>\$67</b>
Cash Interest	(\$4)	\$0	\$4	(\$5)	(\$3)	\$1	(\$3)	(\$13)	(\$10)	(\$3)	(2)	\$1	(\$15)	(\$18)	(\$3)
Financing Fees	0	(0)	(0)	0	(3)	(3)	(0)	(2)	(2)	(0)	0	0	(0)	(6)	(5)
Professional Fees	0	0	0	(14)	(10)	3	0	0	0	0	(4)	(4)	(14)	(15)	(1)
Intercompany Inflows	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Other Non-Operating Disbursements</b>	<b>(\$4)</b>	<b>(\$0)</b>	<b>\$4</b>	<b>(\$18)</b>	<b>(\$17)</b>	<b>\$2</b>	<b>(\$3)</b>	<b>(\$15)</b>	<b>(\$12)</b>	<b>(\$3)</b>	<b>(6)</b>	<b>(\$3)</b>	<b>(\$29)</b>	<b>(\$38)</b>	<b>(\$9)</b>
<b>Net Cash Flows before Financing</b>	<b>\$11</b>	<b>\$76</b>	<b>\$65</b>	<b>\$78</b>	<b>\$10</b>	<b>(\$67)</b>	<b>(\$61)</b>	<b>(\$41)</b>	<b>\$19</b>	<b>(\$39)</b>	<b>(20)</b>	<b>\$19</b>	<b>(\$10)</b>	<b>\$25</b>	<b>\$36</b>
Financing	(\$11)	(\$35)	(\$24)	(\$78)	(\$49)	\$29	\$61	\$60	(\$1)	\$39	199	\$160	10	174	\$164
<b>Net Cash Flow</b>	<b>\$0</b>	<b>\$41</b>	<b>\$41</b>	<b>\$0</b>	<b>(\$38)</b>	<b>(\$38)</b>	<b>\$0</b>	<b>\$18</b>	<b>\$18</b>	<b>\$0</b>	<b>179</b>	<b>\$179</b>	<b>\$0</b>	<b>\$199</b>	<b>\$199</b>
<b>Beginning Cash</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$35</b>	<b>\$34</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$0)</b>	<b>\$0</b>	<b>7</b>	<b>\$6</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Cash Flow Before Financing	11	76	65	78	10	(67)	(61)	(\$41)	19	(39)	(20)	19	(10)	25	36
Financing	(11)	(35)	(24)	(78)	(49)	29	61	\$60	(1)	39	199	160	10	174	164
Change in Carveout Account	0	(6)	(6)	0	4	4	0	(12)	(12)	0	(4)	(4)	0	(18)	(18)
<b>Ending Available Cash Balance</b>	<b>\$0</b>	<b>\$35</b>	<b>\$35</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7</b>	<b>\$7</b>	<b>\$0</b>	<b>182</b>	<b>182</b>	<b>\$0</b>	<b>\$182</b>	<b>\$182</b>

## 1/11/19 to 1/23/19 DIP Budget Bridge

DIP Budget as of: For Four Weeks Ending :	1/11/19 2/9/19	1/23/19 2/9/19	Variance 1/16 to 1/11	Commentary
<b>Total Operating Receipts</b>	<b>\$512</b>	<b>\$512</b>	<b>\$0</b>	<i>No change</i>
Merch Vendors	(248)	(231)	18	<i>Decreased merchandise spend estimate</i>
Rent/Occupancy	(20)	(36)	(16)	<i>Paid Sparrow rent</i>
Payroll/Bens/Taxes	(151)	(159)	(8)	<i>Decreased payroll estimate</i>
Other SG&A Disbursements	(192)	(186)	7	<i>Increased other SG&amp;A estimate</i>
CapEx	(4)	(4)	1	<i>Updated for actuals</i>
<b>Total Operating Cash Flow</b>	<b>(\$104)</b>	<b>(\$102)</b>	<b>\$1</b>	
<b>NON-OPERATING CASH FLOW</b>				
<b>Bankruptcy Related Disbursements</b>	<b>(\$74)</b>	<b>(\$43)</b>	<b>\$30</b>	<i>Removed KCD and decreased critical vendor estimate</i>
Cash Interest	(\$13)	(\$12)	\$1	<i>Slight increase of interest expense</i>
Financing Fees	(0)	0	0	<i>No Change</i>
Professional Fees	(18)	(19)	(1)	<i>Revised estimate</i>
Intercompany Inflows	0	0	0	<i>No Change</i>
<b>Total Other Non-Operating Disbursements</b>	<b>(\$32)</b>	<b>(\$31)</b>	<b>\$1</b>	
<b>Net Cash Flows before Financing</b>	<b>(\$209)</b>	<b>(\$176)</b>	<b>\$33</b>	
Financing	209	169	(40)	<i>NA</i>
<b>Net Cash Flow after Financing</b>	<b>\$0</b>	<b>(\$7)</b>	<b>(\$7)</b>	
Beginning Cash	\$0	\$7	\$7	<i>NA</i>
Cash Flow Before Financing	(209)	(176)	33	<i>NA</i>
Financing	209	169	(40)	<i>NA</i>
Change in Carveout Account	0	0	0	<i>NA</i>
<b>Ending Available Cash Balance</b>	<b>\$0</b>	<b>(\$0)</b>	<b>(\$0)</b>	
Beginning ABL	\$976	\$952	(\$24)	<i>Updated for actuals</i>
Draw (Paydown)	16	2	(14)	<i>NA</i>
<b>Ending ABL</b>	<b>\$992</b>	<b>\$954</b>	<b>(\$37)</b>	

# **Exhibit C**

**From:** Phelan, Robert  
**To:** [Valentino, Luke](#)  
**Subject:** FW: Daily Cash Forecast Through 2/7/19  
**Date:** Monday, June 17, 2019 12:32:11 PM  
**Attachments:** 190202 - Daily Cash Performance Forecast.pdf

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**From:** Brian Griffith [mailto:bgriffith@miiipartners.com]  
**Sent:** Sunday, February 03, 2019 9:20 AM  
**To:** mmeghji@miiipartners.com; Riecker, Rob <Rob.Riecker@searshc.com>; Prakash, Rajat <Rajat.Prakash@searshc.com>; Phelan, Robert <Robert.Phelan@searshc.com>  
**Cc:** Joseph Frantz <jfrantz@miiipartners.com>; miiipartners.com,sima <wsima@miiipartners.com>; nweber@miiipartners.com  
**Subject:** FW: Daily Cash Forecast Through 2/7/19

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Rob and team,

We should discuss this later today, or at the latest, tomorrow first thing. If we want to hit the \$850M on Thursday with no outside help (cash in stores, cash in transit, AR monetization, etc.), we will have to carefully manage disbursements for the next four days.

Let us know when you would like to discuss.

Best Regards,

Brian J. Griffith  
M-III Partners, LP  
212-716-1494

---

**From:** Nicholas Weber <[nweber@miiipartners.com](mailto:nweber@miiipartners.com)>  
**Sent:** Saturday, February 2, 2019 8:08 PM  
**To:** Brian Griffith <[bgriffith@miiipartners.com](mailto:bgriffith@miiipartners.com)>; Chris Good <[cgood@miiipartners.com](mailto:cgood@miiipartners.com)>  
**Cc:** Project\_Blue\_BP <[project\\_blue\\_bp@miiipartners.com](mailto:project_blue_bp@miiipartners.com)>; Wesley Sima <[wsima@miiipartners.com](mailto:wsima@miiipartners.com)>; Joseph Frantz <[jfrantz@miiipartners.com](mailto:jfrantz@miiipartners.com)>  
**Subject:** Daily Cash Forecast Through 2/7/19

Please see the attached report with the company's current daily cash forecast, largest payments for termed vendors, and inventory managements CIA reduction scenarios. Note that the CIA scenarios



include payments for 2/8/19.

Regards,  
Nick

Nick Weber  
M-III Partners, LP  
(914) 620-5588

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# Project Blue

## Cash Forecast – 2/4/19 – 2/7/19

February 2, 2019

SEARS HOLDINGS

# Daily Cash Performance Through 2/7/19

## Daily Forecast (Based on Company's 2/1/19 Daily Cash Forecast)

(\$ in millions)	2/4/2019	2/5/2019	2/6/2019	2/7/2019	Total
Inflows	\$ 24.4	\$ 38.7	\$ 15.5	\$ 13.9	\$ 92.5
<b>Total Gross Receipts</b>	24.4	38.7	15.5	13.9	92.5
<b>Non-Discretionary Expected Spending</b>					
Payroll	(3.9)	(0.9)	(19.2)	(2.4)	(26.4)
Sales Taxes	-	-	-	(0.7)	(0.7)
Western Union	-	-	-	-	-
P-Card	-	-	-	(5.0)	(5.0)
Interest	-	(2.0)	-	-	(2.0)
Financing Fees	-	(0.5)	-	-	(0.5)
<b>Total Non-Discretionary Spending</b>	(3.9)	(3.4)	(19.2)	(8.1)	(34.6)
<b>Discretionary Expected Spending<sup>1</sup></b>					
DAPP Merchandise Spend	(2.1)	(2.5)	(1.8)	(1.4)	(7.8)
Import Merchandise Spend	(0.3)	(3.4)	(0.3)	(3.8)	(7.8)
Other Merchandise Spending	(6.7)	(9.3)	(7.7)	(8.5)	(32.2)
DAPP Non-Merchandise Spend	(2.4)	(7.5)	(1.9)	(2.6)	(14.4)
Other Non-Merchandise Spend	(5.6)	(9.9)	(20.2)	(18.5)	(54.2)
CARPACH	(2.1)	(1.7)	(1.9)	(1.8)	(7.5)
Lands End	-	-	-	-	-
Global Sourcing	-	(1.0)	-	-	(1.0)
Miscellaneous Spending	-	(4.2)	-	-	(4.2)
<b>Total Discretionary Spending</b>	(19.3)	(39.5)	(33.8)	(36.6)	(129.2)
Net Cash Flow Before Financing	\$ 1.2	\$ (4.1)	\$ (37.6)	\$ (30.7)	\$ (71.2)
Additional Proceeds From APA Closing Initiatives	-	-	-	-	-
Beginning Sr. DIP Loans Balance	\$ 893.4	\$ 884.3	\$ 888.4	\$ 926.0	\$ 893.4
Change In Cash	(7.9)	-	-	-	(7.9)
Change In Financing	(1.2)	4.1	37.6	30.7	71.2
Ending Sr. DIP Loans Balance	\$ 884.3	\$ 888.4	\$ 926.0	\$ 956.7	\$ 956.7

<sup>1</sup> Assumes all merch and non-merch spending is discretionary. There may be certain tax payments and other spending that is not truly discretionary within these categories

# Domestic Termed Merch Payments

DAPP Merch as of 2/1/19									
Vendor		2/4/2019		2/5/2019		2/6/2019		2/7/2019	Total
CARDINAL HEALTH	\$	950,556	\$	507,332	\$	605,869	\$	632,400	\$ 2,696,157
WOLVERINE WORLD WIDE		178		542,881		1,316		429	544,804
THE LITTLE TIKES CO				126,050		59,010			185,061
CHAMBERLAIN MANUFACT		3,134		113,187		221		8,548	125,090
SUNCARE DISTRIBUTORS				115,784					115,784
TEMPUR PEDIC NORTH A		8,870		96,885				6,361	112,116
3M COMPANY KBE0561				91,058		8,159		9,440	108,657
FILA USA INC		101,390							101,390
AMI VENTURES		2,749				64,830		30,000	97,578
COMBINE INTERNATIONAL		51,141		21,699		14,159		5,648	92,646
MCLANE COMPANY INC		49,534		42,585					92,120
ARMOUTH INTERNATIONAL		90,739							90,739
EXQUISITE APPAREL CO				90,012					90,012
CORECENTRIC SOLUTION		77,183				5,351			82,535
AIR VAL INTERNATIONAL				80,503					80,503
TIGER CAPITAL GROUP		39,229		34,056		7,059			80,343
ALLURE GEMS LLC		9,797		1,563		61,691			73,051
WATERLOO INDUSTRIES		12,665		19,864		30,610			63,139
WESOKY LIMITED		15,474				40,062		6,752	62,289
MEGAGOODS INC		8,992		7,124		34,077		10,188	60,382
GOPLUSCORP		16,915				30,454		8,703	56,072
CARDINAL HEALTH INC				56,003					56,003
DICKERSON & QUINN								47,213	47,213
GENERAL MARKETING SO		43,509							43,509
RICHLINE GROUP		29,110		4,319		5,004			38,433
COSMOS DISTRIBUTING								38,366	38,366
SAM YAZDIAN		4,192				27,803		4,558	36,553
PAVANA USA INC				35,655					35,655
ZUCKERFAN LIMITED		6,094				28,682		295	35,070
KULZER LIMITED		1,475				25,531		7,959	34,965
Other Merch DAPP		615,090		506,166		758,123		543,570	2,422,949
Total	\$	2,138,017	\$	2,492,727	\$	1,808,010	\$	1,360,429	\$ 7,799,183

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# Foreign Termed Merch Payments

Vendor	Import Merch as of 2/1/19				
	2/4/2019	2/5/2019	2/6/2019	2/7/2019	Total
APEX TOOL INTERNATIONAL LLC				\$ 1,730,241	\$ 1,730,241
ALPINE CREATIONS LTD		937,846			937,846
HANSAE CO. LTD		465,779		302,383	768,161
PRUDENT INTERNATIONAL LTD				662,717	662,717
SHIVALIK PRINTS LIMITED		560,284			560,284
HK GREATSTAR INTL CO LTD				502,450	502,450
MIEN CO LTD		375,257			375,257
DAN DEE INTERNATIONAL LTD	8391.85	160,942		178,399	347,733
ZHEJIANG FANSL CLOTHING CO LTD				305,036	305,036
WEIHAI LIANQIAO INTL COOP GP CO LTD		243,198			243,198
NANO STAR VENTUES LIMITED		115,755	92,496		208,251
INTERSTOFF APPARELS LTD	188692.02				188,692
KAI NING LEATHER PRODUCTS CO LTD		166,211			166,211
RENAISSANCE APPARELS LTD	77085.32	14,188	46,979	11,858	150,111
A&A (H.K.) INDUSTRIAL LIMITED		106,234			106,234
SAMIL SOLUTION CO.,LTD			57,942		57,942
FEROZA GARMENTS LTD				55,825	55,825
KMS SOURCING LLC		37,001	15,979		52,979
MARK H LTD	50235.4				50,235
BUZZ BEE TOYS (HK) CO LIMITED			48,659		48,659
QUALITY HOUSE INT		19,449		17,592	37,041
SUMIT TEXTILE INDUSTRIES			30,550	6,448	36,998
HOLDSUN GROUP LIMITED		34,955			34,955
ESJAY INTERNATIONAL PVT LTD		32,162			32,162
NOVA GENESIS INTL CO LTD		24,764			24,764
MEENU CREATION LLP		13,140	10,410		23,550
RONAN TOOLS INC			22,166		22,166
ACI INTERNATIONAL		21,726			21,726
MULTI-LINK APPAREL (JIANGYIN) CORP	16675.01				16,675
XIAMEN LUXINJIA IMP & EXP CO LTD			13,920		13,920
Other Import Vendors	-	33,916	8,331	-	42,247
Total	\$ 341,080	\$ 3,362,806	\$ 347,432	\$ 3,772,949	\$ 7,768,100

# Domestic Termed Non-Merch Payments

Row Labels	DAPP Non-Merch as of 2/1/19				
	2/4/2019	2/5/2019	2/6/2019	2/7/2019	Total
GOOGLE INC		\$ 2,290,734			\$ 2,290,734
ADOBE SYSTEMS INCORP		916,082	125,000		1,041,082
ANCHOR MEDIA SERVICE				750,000	750,000
ABACUS ADVISORS GROU		2,702		590,535	593,238
DART WAREHOUSE CORPO		140,764	16,547	309,856	467,166
KELLERMEYER BERGENSO		460,384			460,384
R R DONNELLEY & SONS	1,593	317,519		129,151	448,264
TELUS ENTERPRISE SOL		406,259			406,259
OAKLEAF WASTE MANAGE		404,348			404,348
QUALYS INC	344,745				344,745
NORTHSTAR RECOVERY S	282,066				282,066
AKAMAI TECHNOLOGIES			274,038		274,038
TEGRETE CORPORATION		260,892	1,875		262,767
STURZENBECKER CONSTR	9,614		233,590		243,204
CALAMP WIRELESS NETW		240,061			240,061
COMMISSION JUNCTION	236,859				236,859
CYXTERA COMMUNICATIO				234,803	234,803
AT & T	179,506		118	450	180,074
ARKANOFF PAINTING CO	45,130	108,430		650	154,210
RETAIL MANAGEMENT PA	151,193				151,193
AFERO INC			140,000		140,000
DIVERSIFIED MAINTENA		136,161			136,161
LINKEDIN CORP			132,926		132,926
ADVANCED TECHNOLOGY	129,967				129,967
TELECHECK SERVICES I		120,135			120,135
NCR CORPORATION	118,888				118,888
EXCEL BUILDING SERVI		113,223			113,223
SERVICEBENCH LLC		106,547			106,547
RKON INC		98,446			98,446
AMAZON WEB SERVICES			94,460		94,460
Other Non-Merch Vendors	922,724	1,398,547	879,320	576,547	3,777,139
Total	\$ 2,422,284	\$ 7,521,236	\$ 1,897,873	\$ 2,591,993	\$ 14,433,386



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# Potential Inventory Scenarios

Developed on 1/30/19 by Inventory Management team based on most recently available data. Scenarios include payments for 2/8/19. Company does not have a by vendor CIA forecast.

BU	Week	Normal	CIA Spend	
			Austerity	Defcon 2
HA	1	\$17,000,000	\$ 17,000,000	\$17,000,000
Parts	1	\$5,000,000	\$ 3,000,000	0
Apparel	1	\$4,500,000	\$ 2,250,000	0
GDPHarm	1	\$3,500,000	\$ 1,750,000	0
Monark	1	\$2,100,000	\$ 2,100,000	0
LawnNgarden	1	\$1,500,000	\$ 750,000	0
Home	1	\$1,000,000	\$ 500,000	0
Auto	1	\$1,000,000	\$ 500,000	0
Toys	1	\$900,000	\$ 450,000	0
Footwear	1	\$700,000	\$ 350,000	0
SportingGoods	1	\$700,000	\$ 350,000	0
Tools	1	\$700,000	\$ 350,000	0
Mattress	1	\$500,000	\$ 250,000	0
<a href="#">PR.VI</a>	1	\$500,000	\$ 250,000	0
ODL	1	\$100,000	\$ 50,000	0
Electronics	1	\$50,000	\$ 25,000	0
HI	1	\$10,000	\$ 5,000	0
MarketsNY	1	\$10,000	\$ 5,000	0
Jewlery	1	\$0	\$ -	0
KCD	1	\$0	\$ -	0
Dom AP		\$12,500,000	\$12,500,000	\$12,500,000
Imp AP		\$5,625,132	\$5,625,132	\$5,625,132
<b>Total</b>		<b>\$57,895,132</b>	<b>\$ 48,060,132</b>	<b>\$ 35,125,132</b>

# **Exhibit D**

**From:** Phelan, Robert  
**To:** [Valentino, Luke](#)  
**Subject:** FW: Daily Touchbase on Close Metrics  
**Date:** Monday, June 3, 2019 6:45:25 PM  
**Attachments:** [190204 - Closing Conditions Deliverables.pdf](#),  
[2019.2.3 Transaction Tracking vF.pdf](#)

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**From:** Joseph Frantz [mailto:jfrantz@miiipartners.com]  
**Sent:** Monday, February 04, 2019 10:56 AM  
**To:** Munjal, Leena <Leena.Munjal@searshc.com>; Sinha, Naren <Naren.Sinha@searshc.com>;  
mmeghji@miiipartners.com; cgood@miiipartners.com; bgriffith@miiipartners.com; Riecker, Rob  
<Rob.Riecker@searshc.com>; Prakash, Rajat <Rajat.Prakash@searshc.com>; Ladley, Gregory  
<Gregory.Ladley@searshc.com>; Phelan, Robert <Robert.Phelan@searshc.com>; Koreis, Thomas  
<Thomas.Koreis@searshc.com>; Butz, Jeff <Jeff.Butz@searshc.com>;  
dstogsdill@alvarezandmarsal.com; ngrossi@alvarezandmarsal.com; Jonathan B. Boffi  
<jboffi@miiipartners.com>; eacevedo@miiipartners.com  
**Subject:** RE: Daily Touchbase on Close Metrics

**Enterprise Security Team Alert:** This email originated from outside of the organization. Please use caution when opening messages from external sources.

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All,

Please find attached a summary specifically of closing condition inventory, receivable, and pharmacy deliverables for discussion on today's call. We have also attached yesterday's tracker.

Please note the difference of 15 million in the inventory and receivables related to the 5-day roll-forward of inventory which is intentionally left blank in the Closing Conditions Deliverable tracker.

Thanks,  
Joseph

---

Joseph L. Frantz, CFA  
M-III Partners, LP  
130 W 42nd St. | 17FL  
New York, NY 10036  
M: (917) 224-4901  
O: (212) 430-2049  
[jfrantz@miiipartners.com](mailto:jfrantz@miiipartners.com)

-----Original Appointment-----

**From:** Munjal, Leena <[Leena.Munjal@searshc.com](mailto:Leena.Munjal@searshc.com)>



**Sent:** Tuesday, January 22, 2019 2:24 PM

**To:** Munjal, Leena; Sinha, Naren; [mmeghji@miiipartners.com](mailto:mmeghji@miiipartners.com); [cgood@miiipartners.com](mailto:cgood@miiipartners.com); [bgriffith@miiipartners.com](mailto:bgriffith@miiipartners.com); Riecker, Rob; Prakash, Rajat; Ladley, Gregory; Phelan, Robert; Koreis, Thomas; Butz, Jeff; Joseph Frantz; [dstogsdill@alvarezandmarsal.com](mailto:dstogsdill@alvarezandmarsal.com); [ngrossi@alvarezandmarsal.com](mailto:ngrossi@alvarezandmarsal.com); Jonathan B. Boffi; [eacevedo@miiipartners.com](mailto:eacevedo@miiipartners.com)

**Subject:** Daily Touchbase on Close Metrics

**When:** Monday, February 4, 2019 11:00 AM-11:30 AM (UTC-06:00) Central Time (US & Canada).

**Where:** Leena's Office B6-145B, Dial in: 14695264293,,,3590575# PIN 1627

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**Value under Article X, Section 10.9**

(\$ in Millions)

Borrowing Base Calendar Date (Input) 2/1/2019

	Beginning	Receipts	COGS	Ending	Current Source/ Notes	Responsible Parties
Total Stock Ledger Inventory as of February 2, 2019				1,643	1.31 Borrowing Base Forecast	TJ Koreis, Scott Martin, Naren Sinha
Total Inventory Receipts and COGS on February 3, 2019	1,643			1,643	TBU	TJ Koreis, Scott Martin, Naren Sinha
Total Inventory Receipts and COGS on February 4, 2019	1,643			1,643	TBU	TJ Koreis, Scott Martin, Naren Sinha
Total Inventory Receipts and COGS on February 5, 2019	1,643			1,643	TBU	TJ Koreis, Scott Martin, Naren Sinha
Total Inventory Receipts and COGS on February 6, 2019	1,643			1,643	TBU	TJ Koreis, Scott Martin, Naren Sinha
Total Inventory Receipts and COGS on February 7, 2019	1,643			\$1,643	TBU	TJ Koreis, Scott Martin, Naren Sinha
Less: Forecasted Remaining GOB Inventory:				(65)	Waiting on Revised Estimate from NW	Nick Weber, Naren Sinha
Adj. Total Stock Ledger Inventory as of February 7, 2019:				\$1,578		
Forecasted BB-Eligible Credit Card Receivables				\$28	Forecast Email from Paris Wells	Rajat Prakash, Jon Goodin, Anthony Minor, Mollie Huron
First Data Holdback Receivables				30	Email from Mollie Huron 2/3/19	Rajat Prakash, Jon Goodin, Anthony Minor, Mollie Huron
Other Holdback Receivables (Amex, etc.)				5	Email from Mollie Huron 2/3/19	Rajat Prakash, Jon Goodin, Anthony Minor, Mollie Huron
Blue Tarp & Discover > 5 days, Cards with Recourse				7	Email from Mollie Huron 2/3/19	Rajat Prakash, Jon Goodin, Anthony Minor, Mollie Huron
Pharmacy Receivables				7	1.31 Borrowing Base Forecast	Naren Sinha, [Pharmacy Business Manager]
Pharmacy Script Value				37	Tiger Inventory Appraisal dated 2/4/19	Joseph Frantz
Deliverable Value				\$1,692		
Closing Threshold				\$1,657		
Cushion (Gap)				35		



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# Transform Transaction - Weekly Tracking

February 3 2019

SEARS HOLDINGS

## Admin Solvency Tracker

**Under the revised estimates, the Company is projecting a ~(\$35mm) administrative shortfall; the Company has identified ~\$125mm of potential mitigating items**

Admin & Other Priority Claims Uses of Value							Potential Mitigating Items	Notes
	Original Estimate	ESL Assumed Liabilities	Original Gap	Change in Estimates	Identified Variance	Revised Gap		
<b>Claims</b>								
503(b)9	\$ 173	\$ (139)	\$ (34)	\$ (10)	\$ -	\$ (44)	\$ 5	(1)
Accounts Payable	196	(166)	(30)	-	27	(3)	-	
Accrued Payroll	-	-	-	-	(39)	(39)	-	(2)
Other Liability Accruals	-	-	-	-	-	-	-	
Severance & WARN	28	(43)	-	8	-	-	-	(3)
Franchise Taxes	3	-	(3)	-	-	(3)	-	
Property Taxes	135	(135)	-	-	-	-	-	
RemainCo Winddown Costs	80	-	(80)	-	-	(80)	-	
ABL DIP	950	(850)	(100)	10	30	(60)	34	(4)
Company Cash Available at Close	-	-	50	-	-	27	5	
Net Projected DIP Balance	-	-	-	-	-	(33)	\$ 39	
Junior DIP	350	(350)	-	-	-	-	-	
Professional Fees	108	-	(108)	5	-	(103)	-	(5)
Cure Costs	200	(200)	-	-	-	-	-	
Transfer Taxes (Purchase Price Deduction)	19	(19)	-	-	-	-	-	
Mechanics' Liens (Purchase Price Deduction)	4	(4)	-	-	-	-	-	
Specified Receivables Shortfall	-	-	-	-	-	-	-	
Warranty Receivable Shortfall	3	-	-	(3)	-	(3)	-	
Prepaid Inventory Shortfall	-	-	-	(49)	23	(26)	-	
UCC Release Cash Consideration	35	(35)	-	-	-	-	-	
<b>Total</b>	<b>2,283</b>	<b>(1,941)</b>	<b>(305)</b>	<b>(39)</b>	<b>41</b>	<b>(334)</b>	<b>44</b>	
<b>Additional Value Identified</b>								
Company Cash Available Post Close	29	-	29	12	-	41	5	
Professional Fee Carve-Out Account	108	-	108	(5)	-	103	-	
MTN Sale Proceeds	81	-	81	-	-	81	-	
U-Haul Sale Proceeds	7	-	7	-	-	7	-	
Insurance Proceeds	13	-	13	(13)	-	-	-	
SHIP Security Deposit	6	-	6	-	-	6	-	
Specified Receivables	-	-	-	-	-	-	20	(6)
Prepaid Rent	-	-	-	-	25	25	-	
Prepaid Insurance	-	-	-	-	-	-	-	
Prepaid Marketing	-	-	-	-	-	-	-	
Other Asset Accruals	-	-	-	-	-	-	-	
GOB Inventory Post-Close	-	-	-	-	35	35	56	(7)
<b>Total</b>	<b>244</b>	<b>-</b>	<b>244</b>	<b>(6)</b>	<b>60</b>	<b>298</b>	<b>81</b>	
<b>Solvency / (Gap)</b>			<b>\$ (61)</b>	<b>\$ (44)</b>	<b>\$ 101</b>	<b>\$ (35)</b>	<b>\$ 125</b>	

## Admin Solvency Tracker Notes

- (1) New estimate reflects movement of \$20mm in critical vendor payments to ABL DIP; potential mitigating items reflect \$5mm in opportunity identified through the application of trapped vendor credits, and mitigation of amounts owed to 503(b)(9) claimants through identified cure payments**
- (2) Severance paid through payroll system so accrued payroll includes ~\$8mm of January severance payments**
- (3) Reduced by \$8mm to reflect January severance payments paid through payroll system**
- (4) Pipeline initiatives of \$34mm relate to \$15mm of Operating Receipts, \$10mm of Operating Disbursements, and \$9mm of Amazon Inventory**
- (5) Revised to reflect latest professional fee estimate**
- (6) Assumes 50% collection of \$41mm overage on specified receivables**
- (7) Consists of \$11mm upside to existing 80 store GOB forecast and 90% NOLV on \$50mm of inventory transferred due to delivering \$50mm excess New ABL Collateral as shown on page 4 (\$1,707mm vs \$1,657mm)**

## Conditions to Close Summary

Conditions to Close							Potential Mitigating Items	Notes
	Projected Balance at Close	Target per APA	Cushion / (Gap)	Identified Favorable Variance	Revised Cushion / (Gap)			
New ABL Collateral	\$ 1,707	\$ 1,657	\$ 50	\$ -	\$ 50	\$ 3	(1)	
Specified Receivables	296	255	41	-	41	-	(A)	
Warranty Receivables	51	54	(3)	-	(3)	-	(A)	
Prepaid Inventory	98	147	(49)	-	(49)	-	(A) (B)	
ABL DIP	940	850	(90)	57	(33)	\$ 39	(2)	
Junior DIP	\$ 350	\$ 350	\$ -	\$ -	\$ -	\$ -		

### Notes:

- (1) Inventory balance of \$1,597mm per SHC Inventory Management. Gross credit card and pharmacy receivables of \$77mm. Assumes \$11.00/Script Pharmacy Asset Valuation, Mitigating Item of increase to \$13.00/Script for 3.3mm Scripts
- (2) Identified variance of \$30mm related to critical as well as \$27mm of cash available at close. Pipeline initiatives of \$34mm relate to \$15mm of Operating Receipts, \$10mm of Operating Disbursements, \$9mm of Amazon Inventory; in addition, there may be \$5mm of additional cash available at close, which could potentially offset any remaining DIP shortfall
- (A) In the event the Company delivers less than the target amount for these items, there will be a dollar for dollar reduction in ESL's obligation to first assume Severance liabilities, then 503(b)(9) claims. To the extent the Company delivers excess Prepaid Inventory or Warranty Receivables at close, this excess amount can be used to offset any shortfall in the other dollar for dollar.
- (B) Updated to reflect 1/31/19 estimate from SHC Accounting

## Opportunity and Actions

	Identified Favorable Variance	Identified Opportunity	Potential Actions	Responsible Parties	Comments
<b>RX Scripts</b>	\$12mm	\$3mm	Script Appraisal	Rob Riecker Brian Griffith	Currently estimated at \$11.00/script, opportunity to increase to \$13.00/script
<b>Inventory</b>	NA	\$50mm	Sale of excess inventory Transfer to GOB Reduce or cancel P.O.s Increase receiving days to 6 days per week	TJ Koreis Brian Griffith Chris Good	Inventory potentially higher in DIP budget than target
<b>Specified Receivables</b>	NA	\$20mm	Negotiate credit balance down with vendors or convert to cash	Trent Bonnell Jon Boffi Chris Good Bob Phelan	Convert A/R to cash to the extent above required target Use 503(b)(9) negotiation to reduce A/R credits Look at timing of SHO, Citi and other AR payments
<b>503(b)(9)</b>	NA	\$5mm	Prioritize based on trapped vendor credits Mitigate through vendor cures	Trent Bonnell Enrique Acevedo	Use critical vendor payments to reduce 503(b)(9) liability Potential to use A/R credits to offset balances
<b>Accounts Payable</b>	NA	NA	Maintain current AP (\$169mm)	Jeff Butz Chris Good	Manage down disputed payables and reduce non-essential spend Look at cash prepetition cash deposits with vendors
<b>Property Tax</b>	NA	NA	Active management of property taxes	Mike Morrie Brian Griffith	Property-by-property review of tax liability in process; updated view by mid-week ending 1/25/19
<b>Prepaid and Other Assets</b>	NA	NA	Monetization of any additional assets	Chris Good Jon Boffi	Prepaid and other assets on the balance sheet not identified in APA
<b>Cash</b>	NA	NA	Company Cash Excess Store Cash	Rajat Prakash Chris Good Naren Sinha	Cash in-transit, in regional banks and stores; ESL will pay for a maximum of \$17mm in store cash
<b>Senior DIP Balance</b>	\$40mm	\$34mm	Operating Receipts (\$15mm) Operating Disbursement (\$10mm) Amazon Inventory (\$9mm)	Rob Riecker Naren Sinha Rajat Prakash Bob Walsh Brian Griffith	Actively managing operating disbursements and potential conservatism in SG&A forecast, as well as receipt outperformance
	\$27mm	\$5mm	Cash Available at Close	Wesley Sima TJ Koreis	
	NA	\$35mm	Holdback Receivables (\$35mm)	Mo Meghji	Credit card holdback release Look at other holdback release opportunities

# **Exhibit E**



From: "Prakash, Rajat" <Rajat.Prakash@searshc.com<<mailto:Rajat.Prakash@searshc.com>>>  
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Subject: Daily Cash Flow Forecast 2.4.2019

All,

Attached is the daily cash forecast for Feb 4th .

Key Callouts:

- In order to manage 1L outstanding on Feb 8th, we are delaying certain payments contractually due on Feb 5th, Feb 6th, Feb 7th, by 3 business days
  - Projections assume \$15 M withheld by First Data are received in fiscal Feb
  - Attached forecast reflects 1L rebalancing executed on Dec 21, Jan 4, Jan 18:
    - o Dec 21st Actual Rebalancing:
      - § Revolving Commitments changed from \$1,148 M to \$639 M
      - § Term Loan balance changed from \$683 M to \$605 M
      - § We borrowed on the revolver to pay down Term Loan
    - o Jan 4th Actual Rebalancing:
      - § Revolving commitments changed from \$639 M to \$552 M
      - § Term Loan changed from \$605 M to \$523 M
      - § We borrowed on the revolver to pay down Term Loan
    - o Jan 18th Actual Rebalancing:
      - § Revolving Commitments changed from \$552 M to \$542 M
      - § Term Loan balance changed from \$523 M to \$513 M
      - § We borrowed on the revolver to pay down Term Loan
  - Attached reflects all borrowings on the \$350 M Junior DIP facility:
    - o \$75 M funded at close on Nov 30th
    - o \$100 M funded on Jan 10th
    - o \$175M funded on Jan 18th
  - The Total AP Balance beginning 2-4-2019 is:
    - o Merch: 77.4
    - o Nonmerch: 59.7
-

I. February

Total Cash

1L Revolver

1L Term Loan

Letters of Credit

Net Debt

As of: February 1, 2019

374

519

513

118

776

Change to Month End Estimate

0

-22

0

0

-22

As of: February 4, 2019

374

497

513

118

754

Daily Variances (and treatment through rest of month):

Today

Timing

Forecast

Permanent

Prior Day Available Cash Estimate

0

Cash Inflows

-5

+5

+6

+6

Merch/Non-Merch Disbursements

+13

-13

-4

+4

Western Union

-1

+1

0

0

Logistics

+2

-2

0

0

Global Sourcing

-.4

+.4

0

0

Sparrow Rent

0

0

-.2

-.2

Sales taxes/State taxes

-.1

+.1

+11

+11

Payroll/ Taxes/ Benefits

+.4

-.4

+1

+1

Total Operating

+9

-9

+13

+22

Junior DIP

0

0

0

0

Revolver

+1

-.1

-22

-22

Total Financing

+1

-.1

-22

-22

Available Cash Change

+9

-9

-9

0

Available Cash Balance

+9

Operating Comments:

- Today's Cash Inflows -5.3 to forecast

- Merch/Non-Merch Disbursements +13.4 treated as timing

- Western Union -1.1 treated as timing

- Logistics +2.1 treated as timing

- Global Sourcing -0.4 treated as timing
- Sales taxes/State taxes -0.1 treated as timing
- Payroll/ Taxes/ Benefits +0.4 treated as timing

Financing Comments:

- Junior DIP flat to forecast
- Revolver +0.1 to forecast

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Date	Week	Operating Change	Available Cash	Total Cash	Total Revolver	LC	Total Term Loan	Junior DIP	Reserves	Total 1L Commitments	Balance Sheet Inventory	Borrowing Base	Line Cap	Total Extensions of Credit	Excess Availability	Gross Collateral Value	LTV	ESL \$271M LC	2L Notes - Oct 2019 Maturity	2L Notes - Oct 2018 Maturity	ESL 2nd Lien Debt (Jul 2020)	4th Lien Line of Credit Facility	Real Estate Loan	FILO	Ground Lease Financing	ESL Mezz Loan	REMIC Loan
Jan		(167)	8	387	263	118	513	350			1,564	1,016	1,016	884	132	1,252	77.0%	271	175	89	317	570	831	125	231	513	102
4-Feb-19	1	10	9	386	254	118	513	350	79	1055	1,564	1,016	1,016	884	132	1,252	77.0%	271	175	89	317	570	831	125	231	513	102
5-Feb-19	1	21	-	377	223	118	513	350	79	1055	1,564	1,016	1,016	884	132	1,252	74.6%	271	175	89	317	570	831	125	231	513	102
6-Feb-19	1	(26)	-	377	249	118	513	350	78	1055	1,539	1,016	1,016	880	136	1,212	79.0%	271	175	89	317	570	831	125	231	513	102
7-Feb-19	1	(26)	-	377	275	118	513	350	78	1055	1,539	1,016	1,016	906	110	1,212	81.2%	271	175	89	317	570	831	125	231	513	102
8-Feb-19	1	(19)	7	384	301	118	513	350	78	1055	1,550	983	983	932	51	1,224	82.5%	271	175	89	317	570	831	125	231	513	102
11-Feb-19	2	(18)	-	385	313	118	513	350	78	1055	1,550	983	983	943	40	1,205	84.8%	271	175	89	317	570	831	125	231	513	102
12-Feb-19	2	0	-	385	313	118	513	350	78	1055	1,550	983	983	943	40	1,205	84.8%	271	175	89	317	570	831	125	231	513	102
13-Feb-19	2	(33)	-	385	346	118	513	350	77	1055	1,553	983	983	976	7	1,202	87.7%	271	175	89	317	570	831	125	231	513	102
14-Feb-19	2	(13)	-	385	359	118	513	350	77	1055	1,553	983	983	990	(7)	1,202	88.8%	271	175	89	317	570	831	125	231	513	102
15-Feb-19	2	(35)	10	395	403	118	513	350	77	1055	1,553	960	960	1,034	(74)	1,202	92.5%	271	175	89	317	570	831	125	231	513	102
18-Feb-19	3	0	-	396	393	118	513	350	77	1055	1,553	960	960	1,024	(64)	1,208	91.2%	271	175	89	317	570	831	125	231	513	102
19-Feb-19	3	(12)	-	396	406	118	513	350	77	1055	1,553	960	960	1,036	(76)	1,208	92.2%	271	175	89	317	570	831	125	231	513	102
20-Feb-19	3	(1)	-	396	407	118	513	350	77	1055	1,547	960	960	1,038	(78)	1,203	92.7%	271	175	89	317	570	831	125	231	513	102
21-Feb-19	3	(9)	-	396	415	118	513	350	77	1055	1,547	960	960	1,046	(86)	1,203	93.4%	271	175	89	317	570	831	125	231	513	102
22-Feb-19	3	(18)	7	403	440	118	513	350	77	1055	1,547	960	960	1,071	(111)	1,203	95.5%	271	175	89	317	570	831	125	231	513	102
25-Feb-19	4	(16)	-	364	449	118	513	350	77	1055	1,547	960	960	1,080	(120)	1,207	95.9%	271	175	89	317	570	831	125	231	513	102
26-Feb-19	4	10	-	364	439	118	513	350	77	1055	1,547	960	960	1,070	(110)	1,207	95.0%	271	175	89	317	570	831	125	231	513	102
27-Feb-19	4	(13)	-	364	452	118	513	350	78	1055	1,519	960	960	1,082	(122)	1,181	98.2%	271	175	89	317	570	831	125	231	513	102
28-Feb-19	4	(20)	-	364	472	118	513	350	78	1055	1,519	960	960	1,102	(142)	1,181	99.0%	271	175	89	317	570	831	125	231	513	102
1-Mar-19	4	(16)	10	374	497	118	513	350	78	1055	1,519	935	935	1,128	(193)	1,174	102.7%	271	175	89	317	570	831	125	231	513	102
Feb		(232)	10	374	497	118	513	350			1519	935						271	175	89	317	570	831	125	231	513	102

	October			November				December				January				February				March		Total	
Retail Month Budget Week Forecast / Actual Week Ending Retail Week	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST
	10/20/18	10/27/18	11/3/18	11/10/18	11/17/18	11/24/18	12/1/18	12/8/18	12/15/18	12/22/18	12/29/18	1/5/19	1/12/19	1/19/19	1/26/19	2/2/19	2/9/19	2/16/19	2/23/19	3/2/19	3/9/19	3/16/19	3/16/19
	201837	201838	201839	201840	201841	201842	201843	201844	201845	201846	201847	201848	201849	201850	201851	201852	201901	201902	201903	201904	201905	201906	1-22

Circular? 1

			2	3	4	5	6	7	8
			Sears Inflows	Kmart Inflows	SHO	Misc Inflows	Western Union	Sales Tax	Royalties
Oct	37	10/15/2018	24.4	9.8	0.0	1.2	0.0	0.0	0.0
Oct	37	10/16/2018	39.7	20.2	0.0	0.0	0.0	0.0	0.0
Oct	37	10/17/2018	28.6	13.2	0.0	0.0	0.0	-1.9	0.0
Oct	37	10/18/2018	18.7	9.8	0.0	0.0	-1.8	-5.3	0.0
Oct	37	10/19/2018	16.3	10.5	9.1	0.0	-0.9	-4.1	0.0
Oct	38	10/22/2018	22.2	9.5	0.0	0.6	-0.9	-11.0	0.0
Oct	38	10/23/2018	41.8	22.9	0.0	1.0	-0.5	-2.8	0.0
Oct	38	10/24/2018	22.7	13.8	0.0	0.0	0.0	-0.9	0.0
Oct	38	10/25/2018	16.9	8.6	0.0	0.6	0.0	-5.8	0.0
Oct	38	10/26/2018	14.9	8.7	8.4	0.4	-0.9	-1.7	0.0
Oct	39	10/29/2018	24.5	11.7	0.0	0.0	-0.9	-0.3	0.0
Oct	39	10/30/2018	43.8	28.1	0.0	0.6	-0.5	-0.4	0.0
Oct	39	10/31/2018	23.5	15.4	0.0	0.2	0.0	-1.5	0.0
Oct	39	11/1/2018	17.5	12.0	0.0	0.0	0.0	-10.7	0.0
Oct	39	11/2/2018	14.0	9.5	8.1	1.4	-0.8	0.0	0.0
Nov	40	11/5/2018	18.7	12.9	0.0	10.1	-1.4	-0.3	0.0
Nov	40	11/6/2018	49.0	28.4	0.0	0.0	-1.3	0.0	0.0
Nov	40	11/7/2018	26.5	16.2	0.0	0.0	-0.9	-0.7	0.0
Nov	40	11/8/2018	18.3	8.2	0.0	0.0	-1.0	-0.1	-0.3
Nov	40	11/9/2018	13.8	11.5	7.9	0.0	-1.4	-0.1	0.0
Nov	41	11/12/2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov	41	11/13/2018	31.4	12.6	0.0	1.4	-1.8	-0.1	0.0
Nov	41	11/14/2018	57.1	37.1	0.0	0.9	0.0	-0.3	0.0
Nov	41	11/15/2018	19.2	11.8	0.0	0.0	0.0	-9.7	0.0
Nov	41	11/16/2018	17.6	10.1	10.1	8.2	-0.4	-0.4	0.0
Nov	42	11/19/2018	23.6	10.9	0.0	0.0	-0.5	-1.2	0.0
Nov	42	11/20/2018	54.7	30.2	0.0	0.0	-0.5	-9.1	0.0
Nov	42	11/21/2018	27.9	17.0	0.0	0.0	0.0	-3.9	0.0
Nov	42	11/22/2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov	42	11/23/2018	23.1	12.4	4.0	0.0	-0.3	-1.4	0.0
Nov	43	11/26/2018	77.0	26.5	0.0	0.3	-0.5	-6.1	0.0
Nov	43	11/27/2018	76.3	36.1	0.0	4.4	-0.5	-10.5	0.0
Nov	43	11/28/2018	37.5	19.4	0.0	2.4	0.0	-1.7	0.0
Nov	43	11/29/2018	23.6	11.2	0.0	2.7	0.0	-0.2	0.0
Nov	43	11/30/2018	17.2	13.9	10.6	0.0	-0.1	-0.8	0.0
Dec	44	12/3/2018	23.7	12.6	0.0	0.0	-0.8	-0.6	-0.5
Dec	44	12/4/2018	46.0	33.3	0.0	0.4	-0.4	-2.8	0.0
Dec	44	12/5/2018	24.8	18.3	0.0	0.7	-0.7	-0.1	0.0
Dec	44	12/6/2018	20.5	12.6	0.0	0.0	-0.7	0.0	0.0
Dec	44	12/7/2018	15.2	11.6	6.1	0.1	-0.7	-0.7	0.0
Dec	45	12/10/2018	24.5	15.4	0.0	0.1	-0.4	0.0	0.0
Dec	45	12/11/2018	51.6	34.9	0.0	2.2	-0.3	-0.1	0.0
Dec	45	12/12/2018	29.3	19.6	0.0	3.1	0.0	-0.1	0.0
Dec	45	12/13/2018	20.5	12.8	0.0	1.7	0.0	-0.1	0.0
Dec	45	12/14/2018	16.8	12.0	13.9	0.2	-0.5	-7.0	0.0
Dec	46	12/17/2018	26.7	14.2	0.0	0.7	-0.6	-0.5	0.0
Dec	46	12/18/2018	52.5	36.2	0.0	2.1	-0.3	-0.1	0.0
Dec	46	12/19/2018	30.0	21.6	0.0	8.5	-0.2	-1.0	0.0
Dec	46	12/20/2018	20.7	13.8	0.0	0.0	-0.6	-14.8	0.0



Dec	46	12/21/2018	19.3	15.9	13.5	0.0	-0.6	-1.1	0.0
Dec	47	12/24/2018	30.8	18.8	0.0	0.0	-0.6	-16.6	0.0
Dec	47	12/25/2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec	47	12/26/2018	64.1	48.9	0.0	0.0	-0.7	-4.3	-0.1
Dec	47	12/27/2018	28.1	23.7	0.0	0.0	-0.3	-1.5	0.0
Dec	47	12/28/2018	18.9	13.8	11.0	0.3	-0.6	-1.8	0.0
Dec	48	12/31/2018	25.5	12.9	0.0	0.0	-1.1	-2.4	0.0
Dec	48	1/1/2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec	48	1/2/2019	44.5	25.8	0.0	1.5	-1.3	-0.1	0.0
Dec	48	1/3/2019	31.7	16.5	0.0	0.0	-0.7	-0.1	0.0
Dec	48	1/4/2019	16.5	9.2	9.5	0.6	-0.8	-0.1	0.0
Jan	49	1/7/2019	18.4	13.0	0.0	0.0	-0.6	-0.5	0.0
Jan	49	1/8/2019	36.4	23.7	0.0	0.2	-0.3	0.0	0.0
Jan	49	1/9/2019	22.9	14.4	0.0	0.0	0.0	0.0	0.0
Jan	49	1/10/2019	15.0	7.8	0.0	0.0	0.0	-0.8	0.0
Jan	49	1/11/2019	11.3	6.3	6.8	3.8	-0.3	-0.1	0.0
Jan	50	1/14/2019	17.2	7.3	0.0	0.0	-0.4	-0.1	0.0
Jan	50	1/15/2019	32.0	16.5	0.0	0.0	-0.3	-5.0	0.0
Jan	50	1/16/2019	18.5	10.2	0.0	8.0	0.0	-0.1	0.0
Jan	50	1/17/2019	11.7	6	0	0	0	0	0
Jan	50	1/18/2019	11.9	5.1	7.4	0.4	-0.6	-1.5	0
Jan	51	1/21/2019	0	0	0	0	0	0	0
Jan	51	1/22/2019	20.9	7	0	0.3	-1.3	-10.3	0
Jan	51	1/23/2019	37.8	20.1	0	1.1	0	-10	0
Jan	51	1/24/2019	14.3	6.7	0	2.5	-0.1	-3.8	0
Jan	51	1/25/2019	11.5	5.8	12.2	4.2	-0.6	-4.3	0
Jan	52	1/28/2019	20.9	6.4	0	0	-0.6	-3.1	0
Jan	52	1/29/2019	30.3	14.6	0	0.5	-0.3	-0.2	0
Jan	52	1/30/2019	20.6	8.8	0	2.2	0	-0.9	0
Jan	52	1/31/2019	16.9	5.1	0	0	-0.1	-15.1	0
Jan	52	2/1/2019	10.2	5.1	7.9	0	-0.6	-1.6	0
Feb	1	2/4/2019							
Feb	1	2/5/2019							
Feb	1	2/6/2019							
Feb	1	2/7/2019							
Feb	1	2/8/2019							
Feb	2	2/11/2019							
Feb	2	2/12/2019							
Feb	2	2/13/2019							
Feb	2	2/14/2019							
Feb	2	2/15/2019							
Feb	3	2/18/2019							
Feb	3	2/19/2019							
Feb	3	2/20/2019							
Feb	3	2/21/2019							
Feb	3	2/22/2019							
Feb	4	2/25/2019							
Feb	4	2/26/2019							
Feb	4	2/27/2019							
Feb	4	2/28/2019							
Feb	4	3/1/2019							

9	10	11	12	13	14	15
Lands End	Inflow Adjustments	Total Operating Inflows	Total Merch	Critical Vendor Payments	Merch Vendors	
0.0	4.2	39.6	0.0	0.0	0.0	0.0
0.0	0.0	59.9	0.0	0.0	0.0	0.0
0.0		39.9	-0.5	0.0	0.0	-0.5
0.0		21.4	-11.7	0.0	0.0	-11.7
0.0		30.9	-8.9	0.0	0.0	-8.9
0.0		20.4	-15.6	0.0	0.0	-15.6
0.0		62.4	-14.5	0.0	0.0	-14.5
0.0		35.6	-9.3	0.0	0.0	-9.3
0.0		20.3	-19.0	-9.1	0.0	-10.0
0.0		29.8	-22.4	0.0	0.0	-22.4
0.0		35.0	-5.8	0.0	0.0	-5.8
0.0		71.6	-14.3	0.0	0.0	-14.3
0.0		37.6	-10.5	-0.1	0.0	-10.4
0.0		18.8	-5.3	0.0	0.0	-5.3
-3.1		29.1	-16.0	0.0	0.0	-16.0
0.0		40.0	-18.7	-6.7	0.0	-12.0
0.0		76.1	-20.4	0.0	0.0	-20.4
-0.4		40.7	-16.7	0.0	0.0	-16.7
0.0		25.1	-30.7	0.0	0.0	-30.7
-1.9		29.8	-14.1	-1.4	0.0	-12.7
0.0		0.0	0.0	0.0	0.0	0.0
0.0		43.5	-15.2	-1.3	0.0	-14.0
-1.9		92.9	-38.4	-0.3	0.0	-38.1
0.0		21.3	-11.8	-6.0	0.0	-5.8
0.0		45.2	-25.2	0.0	0.0	-25.2
0.0		32.8	-12.0	0.0	0.0	-12.0
0.0		75.3	-30.8	-11.0	0.0	-19.7
-2.1		38.9	-17.5	0.0	0.0	-17.5
0.0		0.0	0.0	0.0	0.0	0.0
0.0		37.8	-27.8	0.0	0.0	-27.8
0.0		97.2	-7.6	0.0	0.0	-7.6
0.0		105.8	-17.0	-7.5	0.0	-9.5
-2.7		54.9	-23.6	0.0	0.0	-23.6
0.0		37.3	-16.4	0.0	0.0	-16.4
0.0		40.8	-21.6	0.0	0.0	-21.6
0.0		34.4	-9.6	0.0	0.0	-9.6
0.0		76.5	-16.3	0.0	0.0	-16.3
-1.3		41.7	-12.6	0.0	0.0	-12.6
0.0		32.4	-21.6	0.0	0.0	-21.6
0.0		31.6	-14.6	0.0	0.0	-14.6
0.0		39.6	-10.3	0.0	0.0	-10.3
0.0		88.3	-21.5	0.0	0.0	-21.5
0.0		51.9	-17.0	0.0	0.0	-17.0
0.0		34.9	-24.2	0.0	0.0	-24.2
0.0		35.4	-23.2	0.0	0.0	-23.2
0.0		40.5	-11.3	0.0	0.0	-11.3
0.0		90.4	-20.4	0.0	0.0	-20.4
0.0		58.9	-11.1	0.0	0.0	-11.1
0.0		19.1	-17.9	0.0	0.0	-17.9

-5.9	41.1	-17.7	0.0	-17.7
0.0	32.4	-14.8	0.0	-14.8
0.0	0.0	0.0	0.0	0.0
0.0	107.9	-13.0	0.0	-13.0
-3.2	46.8	-9.8	0.0	-9.8
0.0	41.6	-17.1	0.0	-17.1
0.0	34.9	-13.7	1.0	-14.7
0.0	0.0	0.0		0.0
0.0	70.4	-14.7		-14.7
-1.3	46.1	-14.0		-14.0
0.0	34.9	-15.9		-15.9
0.0	30.3	-10.3		-10.3
0.0	60.0	-17.6		-17.6
-2.3	35.0	-9.0		-9.0
0.0	22.0	-12.8		-12.8
0.0	27.8	-14.2		-14.2
0.0	24.0	-5.1		-5.1
0.0	43.2	-18.1		-18.1
-1.3	35.3	-11.4		-11.4
0	17.7	-12.940842		-12.94084188
0	22.7	-12.282652		-12.28265194
0	0	0		0
0	16.6	-19.946846		-19.94684565
-0.6	48.4	-12.978767		-12.97876709
0	19.6	-15.96846		-15.96846038
0	28.8	-12.559607		-12.55960693
0	23.6	-4.9614477		-4.96144772
0	44.9	-17.253099		-17.25309866
0	30.7	-12.407619		-12.40761853
-0.3	6.5	-11.375043		-11.37504278
0	21	-8.1758537		-8.17585367

16	17	18	19	20	21	22	23	24
	Sears Payroll	Kmart Payroll	Benefits Payroll	Taxes/Benefits	Rent/Occupancy		BofA Checks	
	0.0	0.0	0.0	0.0		0.0		0.0
	0.0	0.0	0.0	0.0		0.0		0.0
	-26.4	-5.5	0.0	-31.9		0.0		-4.3
	-1.9	-2.0	0.0	-3.9		0.0		1.9
	-6.9	-1.3	0.0	-8.2		0.0		1.1
	-2.1	-0.6	-0.3	-3.0		0.0		0.6
	-0.4	0.0	-0.2	-0.6		0.0		0.0
	-12.6	-1.8	-0.1	-14.5		0.0		0.1
	-0.5	-3.9	-0.4	-4.8		0.0		-0.3
	-4.3	-0.6	0.0	-4.9		0.0		-0.5
	-15.9	-4.1	-0.3	-20.3		0.0		-6.6
	-0.4	0.0	-4.5	-4.9		0.0		-3.9
	-24.1	-4.4	0.0	-28.5		0.0		-2.4
	-0.8	-2.0	-1.1	-3.9		0.0		-3.6
	-6.4	-1.2	0.0	-7.6		0.0		-2.0
	-3.8	-0.6	-0.4	-4.8		0.0		-0.8
	-0.4	0.0	-0.1	-0.5		-5.6		-1.6
	-12.5	-5.8	-0.1	-18.4		-11.5		-2.3
	-0.7	0.0	0.0	-0.7		-14.4		-1.0
	-4.3	-1.7	-0.3	-6.3		-2.0		-0.4
	0.0	0.0	0.0	0.0		0.0		0.0
	-15.3	-1.5	-1.6	-18.4		-1.2		-1.9
	-17.3	-3.8	0.0	-21.1		-0.9		-0.9
	-6.7	-2.7	-0.3	-9.7		-0.8		-0.3
	-6.8	-2.2	0.0	-9.0		-0.4		-0.3
	-3.0	-0.6	-0.5	-4.1		0.0		-1.2
	-15.5	-2.1	-0.2	-17.8		0.0		-0.6
	-0.6	-4.2	-0.1	-4.9		0.0		-1.1
	0.0	0.0	0.0	0.0		0.0		0.0
	-4.2	-0.6	-0.1	-4.9		0.0		-0.4
	-0.5	-1.1	-0.1	-1.7		0.0		-1.1
	-0.4	0.0	-0.3	-0.7		0.0		-1.2
	-31.0	-5.8	-0.1	-36.9		0.0		-1.1
	-1.3	-2.5	-4.3	-8.1		0.0		-2.0
	-11.7	-2.1	0.0	-13.8		0.0		-4.2
	-2.2	-0.8	-1.3	-4.3		0.0		-2.6
	-1.8	0.0	-0.1	-1.9		0.0		-2.1
	-16.2	-2.0	0.0	-18.2		0.0		-1.4
	-0.7	-5.0	0.0	-5.7		0.0		-1.0
	-5.7	-0.6	-1.3	-7.6		-1.3		-0.4
	-1.1	-1.4	-0.2	-2.7		-19.8		-2.7
	-0.6	0.0	-0.1	-0.7		-8.8		-0.9
	-30.2	-5.3	0.0	-35.5		-3.1		-1.7
	-1.2	-2.1	0.0	-3.3		-1.5		-0.8
	-11.3	-1.9	-0.1	-13.3		-0.2		-1.5
	-1.9	-0.7	-0.4	-3.0		-0.9		-1.1
	-1.9	0.0	-0.1	-2.0		-0.1		-2.4
	-13.2	-1.8	-0.1	-15.1		-0.2		-0.8
	-0.9	-4.5	0.0	-5.4		-0.1		-0.7

-4.5	-0.6	-2.7	-7.8	0.0	-0.8
-0.9	-1.2	-0.5	-2.6	0.0	-1.1
0.0	0.0	0.0	0.0	0.0	0.0
-17.6	-3.8	0.0	-21.4	0.0	-0.5
-13.4	-3.8	-0.1	-17.3	0.0	-1.5
-6.2	-1.2	-4.6	-12.0	0.0	-1.9
-6.1	-1.3	-24.8	-32.2	0.0	-1.3
0.0	0.0	0.0	0.0	0.0	0.0
-13.2	-1.8	-0.9	-15.9	0.0	-1.8
-1.9	-4.7	-0.2	-6.8	0.0	-1.7
-3.1	-0.7	-0.1	-3.9	0.0	-2.1
-1.8	-1.3	-1.6	-4.7	-9.3	-1.1
-0.5	-0.1	-0.2	-0.8	-8.7	-2.0
-16.4	-3.4	-0.1	-19.9	-12.0	-0.7
-0.7	-2.1	-0.1	-2.9	-2.7	-2.7
-18.3	-2.7	-0.1	-21.1	-1.7	-0.7
-1.5	-0.6	-0.3	-2.4	-1.0	-1.5
-6.4	-0.6	-0.2	-7.2	-0.4	-0.7
-11.0	-5.7	-0.1	-16.8	-0.2	-0.3
-0.4	0	-0.3	-0.7	-0.2	-0.293
-4.7	-1.8	-0.1	-6.6	0	-0.855
0	0	0	0	0	0
-2	0	-0.5	-2.5	0	-1.11
-15.8	-3	-0.2	-19	0	-2.596
-0.9	-1.6	-0.1	-2.6	0	-2.109
-6.5	-1	-0.1	-7.6	0	-1.455
-1.4	-0.5	-0.2	-2.1	0	-1.707
-15.3	-3	-0.6	-18.9	0	-4.152
-9.5	-1.5	-3.9	-14.9	0	-6.008
-7	-4	-0.9	-11.9	0	-2.962
-3.4	-0.5	-0.5	-4.4	0	-2.836

25	26	27	28	29
Internal / Other Margin	Utilities & Telephone	Outside/Associate/Consulting	Advertising Expense	Non-Merch COGS
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	-0.2
0.0	0.0	-0.1	-1.6	-0.1
0.0	0.0	-0.4	0.0	-1.7
-0.1	0.0	-1.1	0.0	-0.1
0.0	0.0	-0.8	-0.2	-0.1
0.0	0.0	0.0	-0.7	-0.1
0.0	0.0	-0.2	-0.9	-0.1
-0.1	0.0	-0.7	0.0	-1.5
-0.1	0.0	-0.9	0.0	-0.1
0.0	0.0	0.0	0.0	-0.1
-0.1	0.0	0.0	0.0	-0.1
-0.1	0.0	0.0	-0.9	-0.1
-0.2	0.0	0.0	-0.9	-1.4
-2.7	0.0	-0.4	0.0	-0.1
0.0	0.0	-0.2	0.0	0.0
-0.2	0.0	-0.9	-0.2	-0.1
-0.2	-0.1	-0.1	-0.8	-0.1
-0.1	0.0	-0.3	-0.2	-1.4
0.0	0.0	0.0	0.0	0.0
-2.4	-0.2	-0.4	0.0	-0.2
0.0	-0.4	-0.1	0.0	-0.1
-2.8	0.0	-0.5	-2.3	-0.1
-0.1	-0.2	-0.1	-0.2	-1.3
-2.0	-2.1	-0.2	0.0	-0.1
-0.4	-0.1	-0.5	-1.7	-0.1
-0.1	-0.2	-0.1	-0.4	-0.2
0.0	0.0	0.0	0.0	0.0
-1.7	0.0	-0.9	-0.1	-1.8
-0.3	-0.3	-0.3	-0.1	-0.1
-0.1	0.0	0.0	0.0	0.0
-0.1	-0.4	-0.2	0.0	-0.1
-2.0	0.0	-0.2	-3.2	-0.2
-0.5	-0.4	-0.6	-0.1	-1.3
0.0	0.0	-0.1	0.0	0.0
-0.2	-0.9	-1.5	-0.1	-0.2
-0.1	-0.5	-0.1	0.0	-0.1
-1.8	0.0	-1.8	-1.0	-0.2
0.0	-1.1	-2.0	-0.9	-1.5
-0.2	-1.2	-2.3	-0.5	-0.1
-0.1	-1.3	-0.1	0.0	-0.1
-0.3	-0.5	-0.1	-0.5	-0.2
-2.4	-0.2	-0.3	-1.4	0.0
-3.6	-0.6	-0.2	-0.1	-1.2
-0.2	0.0	-0.5	-0.2	-0.1
-0.4	-1.8	-0.8	-0.1	-0.1
0.0	-1.2	-0.9	-0.5	-0.3
-2.6	-0.1	-2.2	-2.7	0.0

-0.1	-1.2	-0.3	-0.1	-1.7
-0.5	0.0	-0.9	-0.1	-0.3
0.0	0.0	0.0	0.0	0.0
-0.2	-1.8	-0.2	-0.6	-0.2
-2.5	-0.7	-0.3	0.0	-0.2
-0.4	-1.4	-3.0	-0.9	-1.2
-0.2	0.0	-0.2	-0.4	-0.1
0.0	0.0	0.0	0.0	0.0
-0.3	-1.4	-0.4	-0.5	-0.5
-2.4	-1.8	-0.7	-1.3	-0.3
-0.3	-0.4	-0.8	-1.0	-1.4
-0.5	0.0	-4.2	-0.1	-0.1
-0.2	-0.1	-0.8	-0.5	-1.1
-0.2	-4.7	-0.4	-0.7	-0.1
-1.7	0.0	-0.8	-1.2	-0.1
-0.1	-1.3	-0.4	0.0	-0.7
-3.1	-0.1	-1.2	-0.1	-0.1
-1.6	-2.2	-0.5	-0.3	-1.0
-0.1	-0.7	-0.2	-0.6	-0.1
-1.60528308	-0.72729368	-0.31601495	-0.74737778	-0.49410573
-0.18152454	-0.87765892	-1.70672725	-0.34497396	-0.22116769
0	0	0	0	0
-0.69651536	-1.58607739	-0.2969444	-0.33908705	-0.73667971
-0.15534572	-0.98093697	-2.17171685	-0.07676285	-0.10163525
-2.05901846	-0.20555505	-0.61573235	-1.50705141	-0.05419834
-0.24646251	-1.6430214	-1.32373225	-0.14348695	-0.67664976
-0.40150022	-0.00432903	-0.05988098	-0.20815006	-0.07189044
-0.37656164	-0.99213562	-0.1262728	-0.58779596	-0.98516252
-0.21633119	-0.60485528	-0.198415	-0.52286192	-0.15327108
-1.87674316	-0.02656965	-0.80533629	-0.72721142	-0.42152265
-0.08697736	-1.72549506	-0.27012953	-2.79767586	-0.27249851

30	31	32	33	34	35	36
Equipment Expenses	ABD Payments	Logistics	Miscellaneous Exp / (Inc)	SHP Checks	Occupancy Repairs	CheckFreePay
0.0	0.0	0.0	0.6	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	-0.1
0.0	0.0	0.0	0.0	0.0	0.0	-0.2
0.0	0.0	-6.9	0.0	-0.6	0.0	-0.9
0.0	-0.6	-2.7	0.0	-1.6	0.0	-0.1
0.0	-1.4	-0.9	-19.9	-0.2	0.0	-0.3
0.0	-0.9	-0.4	0.0	-0.7	0.0	-0.4
0.0	-0.3	0.0	0.0	-0.2	0.0	-0.1
0.0	-0.5	-0.6	0.0	-0.2	0.0	-0.1
0.0	-0.8	-0.3	0.0	-0.2	0.0	-0.1
0.0	-0.4	-2.0	0.0	-0.3	-0.9	-0.2
0.0	-0.6	0.0	-2.0	-0.6	0.0	-0.3
0.0	-2.2	0.0	0.0	-0.5	0.0	-0.1
0.0	-0.3	-1.4	0.0	-0.3	0.0	-0.1
-0.2	-0.5	0.0	0.0	-0.6	0.0	-0.2
0.0	-0.4	-0.4	0.0	-0.2	0.0	-0.9
0.0	-1.2	-4.1	-0.2	-0.2	0.0	-0.5
0.0	-0.8	0.0	-0.1	-0.2	0.0	-0.2
0.0	-0.9	-0.2	0.1	-1.4	-0.1	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0
-0.2	-2.7	-4.5	-0.7	-1.9	-0.2	-0.1
0.0	-0.2	0.0	-0.4	-0.3	0.0	-0.4
0.0	-0.3	-26.9	-0.2	-0.9	0.0	-0.1
-1.2	-1.7	-0.1	-0.3	-0.3	-0.1	-0.1
-0.2	-0.5	-0.9	-1.0	-0.3	0.0	-0.1
0.0	-0.5	-2.2	-0.2	-0.5	0.0	-0.2
-0.1	-0.8	-0.3	-0.2	-0.5	0.0	-0.2
0.0	0.0	0.0	0.0	0.0	0.0	0.0
-0.3	-3.2	-0.9	-0.7	0.0	-0.1	-0.2
0.0	-3.1	0.0	-16.4	-0.3	0.0	-0.1
-0.4	0.0	-2.3	-0.2	-0.6	0.0	-0.1
-2.1	-0.2	-0.1	-0.4	-0.4	-0.1	-0.2
-0.9	-2.8	-0.7	-72.8	-0.4	-0.1	-0.1
-0.1	-0.1	-0.5	-1.2	-0.5	-0.1	-0.1
0.0	0.0	-0.6	0.0	-0.7	0.0	-0.1
-0.5	-0.9	-3.0	-1.3	-0.5	-0.3	-0.6
-0.2	-0.9	0.0	-0.1	-0.5	0.0	-0.5
-0.2	-1.1	-0.6	-0.4	-0.2	-0.1	-0.3
-0.3	-0.6	-2.0	-0.1	-0.4	0.0	-0.4
-0.1	-0.8	-1.9	0.0	-0.3	-0.4	-0.2
0.0	-0.6	-4.8	0.5	-0.6	0.0	-0.3
-0.2	-0.5	0.0	-0.6	-0.2	0.0	-0.2
-0.2	-1.2	-0.6	0.9	-0.4	-0.1	-0.1
-0.9	-0.5	0.0	-16.6	-0.7	-0.2	-0.1
-2.8	0.0	-0.2	-0.2	-0.3	-0.1	-0.1
-0.7	-0.3	-4.1	-1.6	-0.6	-0.1	-0.2
-1.0	-0.2	-0.3	-0.5	-0.3	-0.2	-0.2
-0.5	-1.3	-0.1	-0.5	-0.3	-0.3	-0.2



-0.2	-1.1	0.0	-7.2	-0.6	-0.2	-0.1
-0.4	0.0	0.0	-0.6	-0.4	-0.4	-0.1
0.0	0.0	0.0	0.0	0.0	0.0	0.0
-1.7	-1.0	-3.6	-3.9	-0.4	-0.1	-0.3
-0.3	-0.6	0.0	-0.1	-0.2	-0.1	-0.2
-0.7	-0.8	0.0	-6.4	-1.4	-0.2	-0.1
-0.1	-0.9	-0.1	-0.7	-0.3	-0.1	-0.1
0.0	0.0	0.0	0.0	0.0	0.0	0.0
-1.4	0.0	-3.5	-0.4	-0.2	-0.3	-0.3
-0.9	-0.1	-0.2	-0.2	-0.3	-0.3	-0.3
-0.9	-0.9	-0.2	-6.3	-0.4	-0.4	-0.2
-0.4	-0.3	-0.3	-1.1	-0.6	-0.5	-0.3
-0.4	-0.4	-1.4	-0.3	-0.4	-0.1	-0.7
-3.1	-0.8	-0.2	-1.0	-0.1	-0.1	-0.2
-0.2	-0.9	0.0	-0.1	-0.3	-0.1	-0.2
-0.1	-0.4	-0.1	-12.2	-0.5	-0.1	-0.1
-2.7	-0.3	0.0	-15.1	-0.2	-0.2	-0.2
-0.2	-0.4	-2.3	-0.5	-0.5	-0.2	-0.2
-0.1	-0.7	0.0	-0.8	-0.2	-0.4	-0.2
-0.38822444	-0.162	-0.3173	-0.11871897	-0.22	-0.33202628	-0.166
-1.23284178	-0.534	-0.0733	-8.58514876	-0.48	-0.140017	-0.075
0	0	0	0	0	0	0
-0.88605749	-0.415	-2.7064	-2.24082592	-0.58	-0.4018842	-0.087
-1.89888466	-0.713	-0.0014	-0.36598754	-0.2	-0.292633	-0.294
-0.54771821	-1.544	-0.4655	-1.63503015	-0.42	-0.1917186	-0.1
-0.08283577	0	-0.0009	-9.67586113	-0.42	-0.10448644	-0.085
0.9683342	-0.964	-0.0247	-0.28794994	-0.22	-0.35175011	-0.076
-0.53104366	-0.321	-2.3356	-0.30217264	-1.27	-0.19344873	-0.172
-1.26930558	-0.676	-0.0075	1.21593805	-0.47	-0.36776549	-0.162
-0.95214596	-0.62	-0.0495	-0.25505279	-0.26	-0.37708375	-0.091
-0.35435542	-0.779	-0.0084	-8.0374286	-0.31	-0.19719602	-0.06

37	38	39	40	41	42
Service Live	Other Disbursements	Supplies & Postage	Insurance Exp	Other DAPP	BS Adjustment - AP
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	-0.7	0.0	0.0	0.0	0.0
-0.3	0.0	0.0	0.0	0.0	-0.4
-0.2	0.0	0.0	0.0	0.0	-0.1
-0.2	0.0	0.0	0.0	0.0	0.0
-0.4	0.0	0.0	0.0	0.0	0.2
-0.2	0.0	0.0	0.0	0.0	0.0
-0.2	-0.3	0.0	0.0	0.0	-1.0
-0.2	0.0	0.0	0.0	0.0	0.0
-0.2	-0.1	0.0	0.0	-0.1	0.0
-0.4	0.0	0.0	0.0	0.0	0.0
-0.2	0.0	0.0	0.0	-0.5	-0.2
-0.2	0.0	0.0	0.0	0.0	-0.1
-0.2	-0.5	0.0	0.0	0.0	-0.1
-0.2	0.0	0.0	0.0	0.0	-1.3
-0.4	0.0	0.0	0.0	0.0	0.0
-0.4	0.0	0.0	0.0	-0.1	-0.5
-0.2	-2.1	0.0	0.0	0.0	-0.1
-0.2	0.0	0.0	0.0	-0.1	-0.1
0.0	0.0	0.0	0.0	0.0	0.0
-0.7	-0.6	0.0	0.0	0.0	2.3
-0.3	0.0	-0.1	0.0	0.1	-0.1
-0.2	0.0	0.0	0.0	0.0	0.0
-0.2	0.0	-0.1	0.0	0.0	0.0
-0.2	0.0	0.0	0.0	0.0	-0.2
-0.5	0.0	0.0	0.0	0.0	0.1
-0.2	0.0	-0.1	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
-0.4	0.0	-0.3	0.0	0.0	0.1
0.0	0.0	0.0	0.0	0.0	0.0
-0.6	0.0	0.0	0.0	0.0	0.0
-0.3	0.0	0.0	0.0	-0.5	0.0
-0.2	0.0	0.0	0.0	0.0	0.1
-0.2	0.0	-0.1	0.0	0.0	0.0
-0.2	0.0	0.0	0.0	0.0	0.0
-0.5	0.0	-0.2	0.0	0.0	-0.7
-0.3	0.0	0.0	0.0	0.0	0.1
-0.2	-0.1	-0.1	0.0	0.0	0.0
-0.2	-0.1	-0.1	0.0	0.0	0.0
-0.2	-0.5	-0.1	0.0	-0.2	0.0
-0.5	0.0	0.0	0.0	0.0	0.0
-0.3	0.0	0.0	0.0	0.0	0.2
-0.2	0.0	-0.1	0.0	0.0	0.2
-0.2	0.0	-0.1	0.0	0.0	0.1
-0.2	0.0	-0.1	-0.1	0.0	-0.1
-0.4	0.0	0.0	0.0	0.0	0.0
-0.3	-0.2	-0.1	0.0	0.0	-0.2
-0.2	-0.1	-0.1	0.0	0.0	0.2

-0.2	0.0	-0.1	0.0	-0.1	0.2
-0.2	0.0	-0.1	0.0	0.0	0.1
0.0	0.0	0.0	0.0	0.0	0.0
-0.5	0.0	-0.1	0.0	0.1	0.1
0.0	0.0	-0.1	0.0	0.0	0.0
-0.2	0.0	-0.1	0.0	-0.5	0.0
-0.2	0.0	-0.1	0.0	0.0	0.1
0.0	0.0	0.0	0.0	0.0	0.0
-0.6	0.0	-0.2	0.0	0.0	0.4
0.0	0.0	0.0	0.0	0.0	0.3
-0.2	0.0	-0.1	-0.1	0.0	0.4
-0.2	0.0	-0.1	0.0	0.0	0.0
-0.4	0.0	0.0	0.0	0.0	0.3
-0.2	0.0	-0.1	-0.1	0.0	0.1
-0.2	-0.5	-0.1	0.0	0.0	0.0
-0.2	0.0	-0.1	-0.2	0.0	-0.2
-0.2	0.0	-0.1	0.0	0.0	-0.3
-0.4	0.0	0.0	0.0	0.0	0.0
-0.2	0.0	-0.1	0.0	0.0	0.0
-0.22	0	-0.06225679	0	0	-0.04392966
-0.234	-0.703	-0.11366049	0	-0.01534012	-0.12464633
0	0	0	0	0	0
-0.631	-1.213	-0.12081549	-0.03970469	0	-1.03986946
-0.235	-0.611	-0.01345109	-0.04616816	0	0
-0.205	-0.578	-0.04547986	-0.0413283	0	0.13859685
-0.194	-2.467	-0.06854731	-0.07316848	-0.02600103	0.14368503
-0.2	-0.578	-0.08739809	-0.0118777	0	-1.09740904
-0.326	-0.578	-0.07996087	0	0	0.0000285
-0.238	-0.525	-0.02760824	0	0	0.08936122
-0.176	-0.525	-0.04873097	-0.01785	-0.53898921	0.07227051
-0.162	-1.575	-0.03928314	-0.28206593	-0.00704251	-0.33502671

43	44	45	46	47	48	49	50	51
Display Expense	NDJ Payments	Interco	CARPACH	P-Card	India/Israel/GS	Outflows Adjustment	Other SG&A Disbu	
0.0	0.0	0.0	0.0	0.0	4.2	-4.8	0.0	
0.0	0.0	0.0	0.0	0.0	0.0		0.0	
0.0	0.0	0.0	0.0	0.0	0.0		-5.3	
0.0	0.0	0.0	0.0	0.0	0.0		-0.7	
0.0	0.0	0.0	-0.2	0.0	0.0		-9.9	
0.0	0.0	0.0	-0.2	0.0	-3.4	-0.7	-10.2	
0.0	0.0	0.0	-0.1	0.0	-0.2		-24.4	
0.0	0.0	0.0	-0.4	0.0	0.0		-3.8	
0.0	0.0	0.0	-0.9	0.0	0.0		-4.5	
0.0	0.0	0.0	-0.6	-5.0	0.0		-9.9	
0.0	0.0	0.0	-0.5	0.0	-1.1		-11.0	
0.0	0.0	0.0	-0.6	0.0	0.0		-8.9	
0.0	0.0	0.0	-0.9	0.0	0.0		-8.1	
0.0	0.0	0.0	-1.2	0.0	0.0		-9.1	
0.0	0.0	0.0	-1.0	0.0	0.0		-8.4	
0.0	0.0	0.0	-1.0	0.0	0.0		-8.1	
0.0	0.0	0.0	-0.7	0.0	-0.6		-5.4	
0.0	0.0	0.0	-1.0	-6.1	0.0		-17.8	
0.0	0.0	0.0	-2.0	0.0	0.0		-7.9	
0.0	0.0	0.0	-1.6	0.0	0.0		-7.0	
0.0	0.0	0.0	0.0	0.0	0.0		0.0	
0.0	0.0	0.0	-2.4	0.0	0.0		-16.8	
0.0	0.0	0.0	-1.0	0.0	0.0		-4.2	
0.0	0.0	0.0	-1.5	0.0	0.0		-36.2	
0.0	0.0	0.0	-1.1	0.0	0.0		-7.2	
0.0	0.0	0.0	-1.4	0.0	0.0		-10.4	
0.0	0.0	0.0	-2.1	0.0	-3.4		-12.9	
0.0	0.0	0.0	-2.5	0.0	0.0		-7.1	
0.0	0.0	0.0	0.0	0.0	0.0		0.0	
0.0	0.0	0.0	-3.8	-5.0	0.0		-19.7	
0.0	0.0	0.0	-1.3	0.0	0.0		-23.6	
0.0	0.0	0.0	-1.1	0.0	0.0		-6.9	
0.0	0.0	0.0	-0.6	0.0	0.0		-6.8	
0.0	0.0	0.0	-1.6	0.0	0.0		-87.2	
0.0	0.0	0.0	-1.6	0.0	0.0		-11.5	
0.0	0.0	0.0	-1.7	0.0	0.0		-6.0	
0.0	0.0	0.0	-1.2	0.0	0.0		-14.6	
0.0	0.0	0.0	-0.9	0.0	0.0		-5.6	
0.0	0.0	0.0	-1.9	0.0	0.0		-11.0	
0.0	0.0	0.0	-1.8	-4.2	0.0		-16.2	
0.0	0.0	0.0	-1.5	0.0	0.0		-13.1	
0.0	0.0	0.0	-1.1	0.0	0.0		-9.8	
0.0	0.0	0.0	-0.7	0.0	0.0		-5.9	
0.0	0.0	0.0	-2.1	0.0	0.0		-9.1	
0.0	0.0	0.0	-1.8	0.0	0.0		-28.4	
0.0	0.0	0.0	-1.3	0.0	0.0		-7.7	
0.0	0.0	0.0	-1.2	0.0	0.0		-14.9	
0.0	0.0	0.0	-0.6	0.0	-0.2		-8.0	
0.0	0.0	0.0	-1.7	0.0	0.0		-13.4	

0.0	0.0	0.0	-1.6	-5.0	0.0	-20.3
0.0	0.0	0.0	-1.1	0.0	0.0	-6.1
0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	-1.8	0.0	0.0	-16.6
0.0	0.0	0.0	-1.4	0.0	0.0	-8.3
0.0	0.0	0.0	-0.7	0.0	0.0	-20.1
0.0	0.0	1.0	-0.8	0.0	0.0	-4.5
0.0	0.0		0.0	0.0	0.0	0.0
0.0	0.0		-1.3	0.0	0.0	-12.5
0.0	0.0		-1.3	0.0	0.0	-11.5
-0.1	0.0		-0.8	0.0	0.0	-16.1
0.0	0.0		-0.7	-3.9	0.0	-14.4
0.0	0.0		-0.8	0.0	0.0	-9.3
0.0	0.0		-0.8	0.0	0.0	-13.4
0.0	0.0		-1.3	0.0	0.0	-10.4
0.0	0.0		-1.1	0.0	0.0	-18.5
0.0	0.0		-0.9	0.0	0.0	-26.4
0.0	0.0		-0.7	0.0	0.0	-11.6
0.0	0.0		-0.5	0.0	0.0	-5.4
-0.00255512	0		-1.4	0	0	-7.61613
-0.0125414	0		-1.2	0	-0.6	-18.3105
0	0		0	0	0	0
-0.00977361	0		-1.6	0	0	-16.7367
0	0		-0.3	0	0	-11.0539
0	0		-0.9	0	0	-13.0857
0	0		-0.9	-5	0	-24.4424
-0.00301359	0		-0.8	0	0	-6.18648
-0.00038163	0		-0.7	0	0	-14.0295
-0.00136487	0		-0.3	0	0	-10.443
-0.00008887	0		-1	0	0	-11.6585
-0.00041558	0		-1.2	0	0	-21.336

52	53	54	56	57	58	59	60
Capex	Prepetition Utilities P	KEIP/KERP	PTO		Cash Interest (Prepetition)	Cash Interest (DIP)	
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		-0.9	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		-1.1	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		-1.1	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		-13.3	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
-0.8		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		-0.9	0
-0.4		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
-0.2		0 0	0	0		1.44329E-15	0
-0.2		0 0	0	0		-10.2	0
0.0		0 0	0	0		-1.6	0
-0.3		0 0	0	0		-3.1	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
-0.1		0 0	0	0		-1.3	0
0.0		0 0	0	0		0	0
-0.1		0 0	0	0		0	0
-1.0		0 0	0	0		0	0
-0.2		0 0	0	0		0	0
-0.6		0 0	0	0		0	0
-0.6		0 0	0	0		0	0
0.0		0 0	0	0		0	0
-0.6		0 0	0	0		0	0
0.0		0 0	0	0		0	0

0.0	0 0	0	0	0	0
0.0	0 0	0	0	0	0
0.0	0 0	0	0	0	0
0.0	0 0	0	0	0	0
-0.1	0 0	0	0	0	0
0.0	0 0	0	0	0	0
0.0	0 0	0	0	0	1
0.0	0 0	0	0	0	
-0.1	0 0	0	0	-3.2	
-0.1	0 0	0	0	0	
-0.3	0 0	0	0	0	
-0.1	0 0	0	0	-0.6	
-0.2	0 0	0	0	-5.9	
-0.2	0 0	0	0	0	
0.0	0 0	0	0	0	
0.0	0 0	0	0	-6.1	
0.0	0 0	0	0	-2	
0.0	0 0	0	0	0	
0.0	0 0	0	0	0	
-0.01	0 0	0	0	0	
-0.22	0 0	0	0	0	
0	0 0	0	0	0	
-0.14	0 0	0	0	0	
-0.09	0 0	0	0	0	
-0.01	0 0	0	0	0	
-0.31	0 0	0	0	-2.2	
-0.07	0 0	0	0	0	
-0.01	0 0	0	0	0	
-0.24	0 0	0	0	0	
-0.1	0 0	0	0	0	
-0.08	0 0	0	0	-4	

61	62	63	64	65	66	67	68
Financing Fees	Professional Fees	Unencumbered Leases	Sales	Unencumbered RE Sales	Term Loan	Draw	
0	0		0	0		0	
0	0		0	0		0	
-10.3	0		0	0		112.0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
-0.6	0		0	0		0	
0	0		0	0		0	
0	0		0	0		-100.0	
0	0		0	0		0	
-0.1	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
-2.2	0		0	0		-12.0	
-14.7	0		0	0		186.9	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
-0.1	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
-0.3	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
-0.1	0		0	0		0	





[illegible]

# 1.0

# **Exhibit F**

**From:** bgriffith@miiipartners.com  
**To:** [Koreis, Thomas](#); [cgood@miiipartners.com](#); [Riecker, Rob](#)  
**Cc:** [Prakash, Rajat](#); [Valentine, Natalie](#); [mmeghji@miiipartners.com](#); [Wells, Paris](#); [Wehby, Andrew](#); [Linnane, William](#); [Sinha, Naren](#); [Phelan, Robert](#); [nweber@miiipartners.com](#); [eacevedo@miiipartners.com](#); [Butz, Jeff](#); [Walsh, Robert B](#); [Hutka, Jeffrey](#); [Espinosa, Daniel](#); [Vangala, Ravikanth](#); [Corbat, Ken](#); [Khan, Aziz](#); [Joye, Jennifer](#); [Jonathan B. Boffi](#)  
**Subject:** RE: 2/6 Disbursements  
**Date:** Wednesday, February 6, 2019 2:45:49 PM

---

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---

Should Western Union be funded?

Brian J. Griffith  
M-III Partners, LP  
212-716-1494

---

**From:** Koreis, Thomas <Thomas.Koreis@searshc.com>  
**Sent:** Wednesday, February 6, 2019 2:44 PM  
**To:** Chris Good <cgood@miiipartners.com>; rob.riecker <rob.riecker@searshc.com>; Brian Griffith <bgriffith@miiipartners.com>  
**Cc:** Prakash, Rajat <Rajat.Prakash@searshc.com>; Valentine, Natalie <Natalie.Valentine@searshc.com>; Mohsin Meghji <mmeghji@miiipartners.com>; Wells, Paris <Paris.Wells@searshc.com>; Wehby, Andrew <Andrew.Weby@searshc.com>; Linnane, William <William.Linnane@searshc.com>; naren.sinha <naren.sinha@searshc.com>; Phelan, Robert <Robert.Phelan@searshc.com>; Nicholas Weber <nweber@miiipartners.com>; Enrique Acevedo <eacevedo@miiipartners.com>; Butz, Jeff <Jeff.Butz@searshc.com>; robertb.walsh <robertb.walsh@searshc.com>; Hutka, Jeffrey <Jeffrey.Hutka@searshc.com>; Espinosa, Daniel <Daniel.Espinosa@searshc.com>; Vangala, Ravikanth <Ravikanth.Vangala@searshc.com>; Corbat, Ken <Ken.Corbat@searshc.com>; Khan, Aziz <Aziz.Khan@searshc.com>; Joye, Jennifer <Jenny.Joye@searshc.com>; Jonathan B. Boffi <jboffi@miiipartners.com>  
**Subject:** RE: 2/6 Disbursements

We had already cut almost everything, remaining impacts are:

**HA Vendors: \$4.2M today and \$4.0M tomorrow.**

- Whr terms negotiation will likely impacted
- Supply disruptions of up to 6 weeks (Samsung and LG being the longest)
  - When we've done this in the past the vendors have stopped production in the plant
- Customer delivery push outs – we sell into ordered but not received products. In the best case vendors will not resume shipping until next week.

New Co will need relationship recovery plans.

**Home Services Parts vendors: \$.4M today and \$1M tomorrow**

- Without parts, repairs and installs will be delayed

#### Guam specialty products - \$25K

- C&S is a local supplier for grocery and drug, will be a quick sales response to dropping inventory supply

#### Thomas (TJ) Koreis

Director, Inventory Management

**Office:** Hoffman Estates, B3-166A | **Desk:** +1-847-286-0226 | **Cell:** +1-206-556-8686

---

**From:** Koreis, Thomas

**Sent:** Wednesday, February 06, 2019 1:12 PM

**To:** 'Chris Good' <[cgood@miiipartners.com](mailto:cgood@miiipartners.com)>; Riecker, Rob <[Rob.Riecker@searshc.com](mailto:Rob.Riecker@searshc.com)>; [bgriffith@miiipartners.com](mailto:bgriffith@miiipartners.com)

**Cc:** Prakash, Rajat <[Rajat.Prakash@searshc.com](mailto:Rajat.Prakash@searshc.com)>; Valentine, Natalie <[Natalie.Valentine@searshc.com](mailto:Natalie.Valentine@searshc.com)>; [mmeghji@miiipartners.com](mailto:mmeghji@miiipartners.com); Wells, Paris <[Paris.Wells@searshc.com](mailto:Paris.Wells@searshc.com)>; Wehby, Andrew <[Andrew.Weby@searshc.com](mailto:Andrew.Weby@searshc.com)>; Linnane, William <[William.Linnane@searshc.com](mailto:William.Linnane@searshc.com)>; Sinha, Naren <[Naren.Sinha@searshc.com](mailto:Naren.Sinha@searshc.com)>; Phelan, Robert <[Robert.Phelan@searshc.com](mailto:Robert.Phelan@searshc.com)>; [nweber@miiipartners.com](mailto:nweber@miiipartners.com); [eacevedo@miiipartners.com](mailto:eacevedo@miiipartners.com); Butz, Jeff <[Jeff.Butz@searshc.com](mailto:Jeff.Butz@searshc.com)>; Walsh, Robert B <[RobertB.Walsh@searshc.com](mailto:RobertB.Walsh@searshc.com)>; Hutka, Jeffrey <[Jeffrey.Hutka@searshc.com](mailto:Jeffrey.Hutka@searshc.com)>; Espinosa, Daniel <[Daniel.Espinosa@searshc.com](mailto:Daniel.Espinosa@searshc.com)>; Vangala, Ravikanth <[Ravikanth.Vangala@searshc.com](mailto:Ravikanth.Vangala@searshc.com)>; Corbat, Ken <[Ken.Corbat@searshc.com](mailto:Ken.Corbat@searshc.com)>; Khan, Aziz <[Aziz.Khan@searshc.com](mailto:Aziz.Khan@searshc.com)>; Joye, Jennifer <[Jenny.Joye@searshc.com](mailto:Jenny.Joye@searshc.com)>; Jonathan B. Boffi <[jboffi@miiipartners.com](mailto:jboffi@miiipartners.com)>

**Subject:** RE: 2/6 Disbursements

Reviewing the implications now. I'll feedback in minutes

#### Thomas (TJ) Koreis

Director, Inventory Management

**Office:** Hoffman Estates, B3-166A | **Desk:** +1-847-286-0226 | **Cell:** +1-206-556-8686

---

**From:** Chris Good [<mailto:cgood@miiipartners.com>]

**Sent:** Wednesday, February 06, 2019 1:07 PM

**To:** Riecker, Rob <[Rob.Riecker@searshc.com](mailto:Rob.Riecker@searshc.com)>; [bgriffith@miiipartners.com](mailto:bgriffith@miiipartners.com)

**Cc:** Prakash, Rajat <[Rajat.Prakash@searshc.com](mailto:Rajat.Prakash@searshc.com)>; Valentine, Natalie <[Natalie.Valentine@searshc.com](mailto:Natalie.Valentine@searshc.com)>; [mmeghji@miiipartners.com](mailto:mmeghji@miiipartners.com); Wells, Paris <[Paris.Wells@searshc.com](mailto:Paris.Wells@searshc.com)>; Wehby, Andrew <[Andrew.Weby@searshc.com](mailto:Andrew.Weby@searshc.com)>; Koreis, Thomas <[Thomas.Koreis@searshc.com](mailto:Thomas.Koreis@searshc.com)>; Linnane, William <[William.Linnane@searshc.com](mailto:William.Linnane@searshc.com)>; Sinha, Naren <[Naren.Sinha@searshc.com](mailto:Naren.Sinha@searshc.com)>; Phelan, Robert <[Robert.Phelan@searshc.com](mailto:Robert.Phelan@searshc.com)>; [nweber@miiipartners.com](mailto:nweber@miiipartners.com); [eacevedo@miiipartners.com](mailto:eacevedo@miiipartners.com); Butz, Jeff <[Jeff.Butz@searshc.com](mailto:Jeff.Butz@searshc.com)>; Walsh, Robert B <[RobertB.Walsh@searshc.com](mailto:RobertB.Walsh@searshc.com)>; Hutka, Jeffrey <[Jeffrey.Hutka@searshc.com](mailto:Jeffrey.Hutka@searshc.com)>; Espinosa, Daniel <[Daniel.Espinosa@searshc.com](mailto:Daniel.Espinosa@searshc.com)>; Vangala, Ravikanth <[Ravikanth.Vangala@searshc.com](mailto:Ravikanth.Vangala@searshc.com)>; Corbat, Ken <[Ken.Corbat@searshc.com](mailto:Ken.Corbat@searshc.com)>; Khan, Aziz <[Aziz.Khan@searshc.com](mailto:Aziz.Khan@searshc.com)>; Joye, Jennifer <[Jenny.Joye@searshc.com](mailto:Jenny.Joye@searshc.com)>; Jonathan B. Boffi

<[jboffi@miiipartners.com](mailto:jboffi@miiipartners.com)>

**Subject:** RE: 2/6 Disbursements

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We can always let more CIA payments go tomorrow as needed if we come in too far under the \$850mm.

Thanks all – want to make sure we get this right.

---

Christopher A. Good

M-III Partners

130 West 42nd Street, 17th Floor

New York, New York 10036

O: 212.716.1497

M: 252.714.2092

[cgood@miiipartners.com](mailto:cgood@miiipartners.com)

---

**From:** Riecker, Rob [<mailto:Rob.Riecker@searshc.com>]

**Sent:** Wednesday, February 6, 2019 2:05 PM

**To:** Brian Griffith <[bgriffith@miiipartners.com](mailto:bgriffith@miiipartners.com)>

**Cc:** Prakash, Rajat <[Rajat.Prakash@searshc.com](mailto:Rajat.Prakash@searshc.com)>; Chris Good <[cgood@miiipartners.com](mailto:cgood@miiipartners.com)>; Valentine, Natalie <[Natalie.Valentine@searshc.com](mailto:Natalie.Valentine@searshc.com)>; Mohsin Meghji <[mmeghji@miiipartners.com](mailto:mmeghji@miiipartners.com)>; Wells, Paris <[Paris.Wells@searshc.com](mailto:Paris.Wells@searshc.com)>; Wehby, Andrew <[Andrew.Weby@searshc.com](mailto:Andrew.Weby@searshc.com)>; Koreis, Thomas <[Thomas.Koreis@searshc.com](mailto:Thomas.Koreis@searshc.com)>; Linnane, William <[William.Linnane@searshc.com](mailto:William.Linnane@searshc.com)>; naren.sinha <[naren.sinha@searshc.com](mailto:naren.sinha@searshc.com)>; Phelan, Robert <[Robert.Phelan@searshc.com](mailto:Robert.Phelan@searshc.com)>; Nicholas Weber <[nweber@miiipartners.com](mailto:nweber@miiipartners.com)>; Enrique Acevedo <[eacevedo@miiipartners.com](mailto:eacevedo@miiipartners.com)>; Butz, Jeff <[Jeff.Butz@searshc.com](mailto:Jeff.Butz@searshc.com)>; robertb.walsh <[robertb.walsh@searshc.com](mailto:robertb.walsh@searshc.com)>; Hutka, Jeffrey <[Jeffrey.Hutka@searshc.com](mailto:Jeffrey.Hutka@searshc.com)>; Espinosa, Daniel <[Daniel.Espinosa@searshc.com](mailto:Daniel.Espinosa@searshc.com)>; Vangala, Ravikanth <[Ravikanth.Vangala@searshc.com](mailto:Ravikanth.Vangala@searshc.com)>; Corbat, Ken <[Ken.Corbat@searshc.com](mailto:Ken.Corbat@searshc.com)>; Khan, Aziz <[Aziz.Khan@searshc.com](mailto:Aziz.Khan@searshc.com)>; Joye, Jennifer <[Jenny.Joye@searshc.com](mailto:Jenny.Joye@searshc.com)>; Jonathan B. Boffi <[jboffi@miiipartners.com](mailto:jboffi@miiipartners.com)>

**Subject:** Re: 2/6 Disbursements

I am ok with Rajat's recommendation.

On Feb 6, 2019, at 1:54 PM, Brian Griffith <[bgriffith@miiipartners.com](mailto:bgriffith@miiipartners.com)> wrote:

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---

I would defer to Rob and Mo with input from TJ on what can be held from this basket.

Brian J. Griffith  
M-III Partners, LP  
212-716-1494

---

**From:** Prakash, Rajat <[Rajat.Prakash@searshc.com](mailto:Rajat.Prakash@searshc.com)>  
**Sent:** Wednesday, February 6, 2019 1:51 PM  
**To:** Chris Good <[cgood@miiipartners.com](mailto:cgood@miiipartners.com)>; Valentine, Natalie <[Natalie.Valentine@searshc.com](mailto:Natalie.Valentine@searshc.com)>  
**Cc:** rob.riecker <[rob.riecker@searshc.com](mailto:rob.riecker@searshc.com)>; Mohsin Meghji <[mmeghji@miiipartners.com](mailto:mmeghji@miiipartners.com)>; Brian Griffith <[bgriffith@miiipartners.com](mailto:bgriffith@miiipartners.com)>; Wells, Paris <[Paris.Wells@searshc.com](mailto:Paris.Wells@searshc.com)>; Wehby, Andrew <[Andrew.Weby@searshc.com](mailto:Andrew.Weby@searshc.com)>; Koreis, Thomas <[Thomas.Koreis@searshc.com](mailto:Thomas.Koreis@searshc.com)>; Linnane, William <[William.Linnane@searshc.com](mailto:William.Linnane@searshc.com)>; naren.sinha <[naren.sinha@searshc.com](mailto:naren.sinha@searshc.com)>; Phelan, Robert <[Robert.Phelan@searshc.com](mailto:Robert.Phelan@searshc.com)>; Nicholas Weber <[nweber@miiipartners.com](mailto:nweber@miiipartners.com)>; Enrique Acevedo <[eacevedo@miiipartners.com](mailto:eacevedo@miiipartners.com)>; Butz, Jeff <[Jeff.Butz@searshc.com](mailto:Jeff.Butz@searshc.com)>; robertb.walsh <[robertb.walsh@searshc.com](mailto:robertb.walsh@searshc.com)>; Hutka, Jeffrey <[Jeffrey.Hutka@searshc.com](mailto:Jeffrey.Hutka@searshc.com)>; Espinosa, Daniel <[Daniel.Espinosa@searshc.com](mailto:Daniel.Espinosa@searshc.com)>; Vangala, Ravikanth <[Ravikanth.Vangala@searshc.com](mailto:Ravikanth.Vangala@searshc.com)>; Corbat, Ken <[Ken.Corbat@searshc.com](mailto:Ken.Corbat@searshc.com)>; Khan, Aziz <[Aziz.Khan@searshc.com](mailto:Aziz.Khan@searshc.com)>; Joye, Jennifer <[Jenny.Joye@searshc.com](mailto:Jenny.Joye@searshc.com)>; Jonathan B. Boffi <[jboffi@miiipartners.com](mailto:jboffi@miiipartners.com)>  
**Subject:** RE: 2/6 Disbursements  
**Importance:** High

Given the numbers below, and lack of clarity around credit for cash in transit, I would recommend holding the attached \$11 M payments not processed yet.

Make sense?

Rajat Prakash  
Sears Holdings Corporation  
Treasury  
847.286.2288

---

**From:** Prakash, Rajat  
**Sent:** Wednesday, February 06, 2019 12:42 PM  
**To:** 'Chris Good' <[cgood@miiipartners.com](mailto:cgood@miiipartners.com)>; Valentine, Natalie <[Natalie.Valentine@searshc.com](mailto:Natalie.Valentine@searshc.com)>  
**Cc:** Riecker, Rob <[Rob.Riecker@searshc.com](mailto:Rob.Riecker@searshc.com)>; mmeghji@miiipartners.com; bgriffith@miiipartners.com; Wells, Paris <[Paris.Wells@searshc.com](mailto:Paris.Wells@searshc.com)>; Wehby, Andrew <[Andrew.Weby@searshc.com](mailto:Andrew.Weby@searshc.com)>; Koreis, Thomas <[Thomas.Koreis@searshc.com](mailto:Thomas.Koreis@searshc.com)>; Linnane, William <[William.Linnane@searshc.com](mailto:William.Linnane@searshc.com)>; Sinha, Naren <[Naren.Sinha@searshc.com](mailto:Naren.Sinha@searshc.com)>; Phelan, Robert <[Robert.Phelan@searshc.com](mailto:Robert.Phelan@searshc.com)>;



[nweber@miiipartners.com](mailto:nweber@miiipartners.com); [eacevedo@miiipartners.com](mailto:eacevedo@miiipartners.com); Butz, Jeff  
<[Jeff.Butz@searshc.com](mailto:Jeff.Butz@searshc.com)>; Walsh, Robert B <[RobertB.Walsh@searshc.com](mailto:RobertB.Walsh@searshc.com)>; Hutka,  
Jeffrey <[Jeffrey.Hutka@searshc.com](mailto:Jeffrey.Hutka@searshc.com)>; Espinosa, Daniel  
<[Daniel.Espinosa@searshc.com](mailto:Daniel.Espinosa@searshc.com)>; Vangala, Ravikanth  
<[Ravikanth.Vangala@searshc.com](mailto:Ravikanth.Vangala@searshc.com)>; Corbat, Ken <[Ken.Corbat@searshc.com](mailto:Ken.Corbat@searshc.com)>; Khan,  
Aziz <[Aziz.Khan@searshc.com](mailto:Aziz.Khan@searshc.com)>; Joye, Jennifer <[Jenny.Joye@searshc.com](mailto:Jenny.Joye@searshc.com)>; Jonathan B.  
Boffi <[jboffi@miiipartners.com](mailto:jboffi@miiipartners.com)>  
**Subject:** RE: 2/6 Disbursements

Yesterday's 1L actual was \$853 M

If we pay everything below, today's projected 1L would be \$867 M

Tomorrow's inflow projections are \$20 M. Let's assume we miss that by 5, so tomorrow's  
inflows = \$15 M. Tomorrow's minimum disbursements seem to be \$11 M (\$2.5 Payroll,  
\$3.7 M p-card, \$4.4 M Sparrow rent). Tomorrow's net cash flow = 15-11 = \$4 M.

Tomorrow's projected 1L = \$863 M

Would we get credit for cash in regional banks, cash in armored cards etc. to reach \$850  
M?

Thanks,

Rajat Prakash  
Sears Holdings Corporation  
Treasury  
847.286.2288

---

**From:** Chris Good [<mailto:cgood@miiipartners.com>]  
**Sent:** Wednesday, February 06, 2019 12:07 PM  
**To:** Valentine, Natalie <[Natalie.Valentine@searshc.com](mailto:Natalie.Valentine@searshc.com)>  
**Cc:** Riecker, Rob <[Rob.Riecker@searshc.com](mailto:Rob.Riecker@searshc.com)>; [mmeghji@miiipartners.com](mailto:mmeghji@miiipartners.com);  
[bgriffith@miiipartners.com](mailto:bgriffith@miiipartners.com); Prakash, Rajat <[Rajat.Prakash@searshc.com](mailto:Rajat.Prakash@searshc.com)>; Wells, Paris  
<[Paris.Wells@searshc.com](mailto:Paris.Wells@searshc.com)>; Wehby, Andrew <[Andrew.Weby@searshc.com](mailto:Andrew.Weby@searshc.com)>; Koreis,  
Thomas <[Thomas.Koreis@searshc.com](mailto:Thomas.Koreis@searshc.com)>; Linnane, William  
<[William.Linnane@searshc.com](mailto:William.Linnane@searshc.com)>; Sinha, Naren <[Naren.Sinha@searshc.com](mailto:Naren.Sinha@searshc.com)>; Phelan,  
Robert <[Robert.Phelan@searshc.com](mailto:Robert.Phelan@searshc.com)>; [nweber@miiipartners.com](mailto:nweber@miiipartners.com);  
[eacevedo@miiipartners.com](mailto:eacevedo@miiipartners.com); Butz, Jeff <[Jeff.Butz@searshc.com](mailto:Jeff.Butz@searshc.com)>; Walsh, Robert B  
<[RobertB.Walsh@searshc.com](mailto:RobertB.Walsh@searshc.com)>; Hutka, Jeffrey <[Jeffrey.Hutka@searshc.com](mailto:Jeffrey.Hutka@searshc.com)>;  
Espinosa, Daniel <[Daniel.Espinosa@searshc.com](mailto:Daniel.Espinosa@searshc.com)>; Vangala, Ravikanth  
<[Ravikanth.Vangala@searshc.com](mailto:Ravikanth.Vangala@searshc.com)>; Corbat, Ken <[Ken.Corbat@searshc.com](mailto:Ken.Corbat@searshc.com)>; Khan,  
Aziz <[Aziz.Khan@searshc.com](mailto:Aziz.Khan@searshc.com)>; Joye, Jennifer <[Jenny.Joye@searshc.com](mailto:Jenny.Joye@searshc.com)>; Jonathan B.  
Boffi <[jboffi@miiipartners.com](mailto:jboffi@miiipartners.com)>  
**Subject:** Re: 2/6 Disbursements

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All - do we know what the DIP ABL balance will be if make all these payments? Would be great to know that and then what it will be EOD tomorrow assuming the bare minimum payments are made tomorrow.. We can't go back once these go out so want to be sure as the future of the company is riding on this balance.

Thanks,  
Chris

On Feb 6, 2019, at 1:04 PM, Valentine, Natalie <[Natalie.Valentine@searshc.com](mailto:Natalie.Valentine@searshc.com)> wrote:

Please approve the following for payment today. With the assumption the SHO 7M payment is received today after the 2<sup>nd</sup> sweep and will be shown as available cash tonight, projected ABL balance is 240M.  
Thank you

	<b>AP Payments</b>	<b>Other Disbursements</b>
Carpach - ACH prefund		-
CITI		404,753.14
Tax payment total		39,650.75
Payroll/Bens total		18,215,474.22
Western Union		720,000.00
Interest and LOC UL fees		2,773,825.46
Imports		-
AP ACH - prefund	2,146,503.93	
Engie/AIQ/Evoca	716,267.35	
Checkfreepay	310,485.62	
ServiceLive	206,370.24	
AP Checks	12,336,984.94	
ABD/Monark wires	165.00	
SHP daily disb.	264,824.80	
Peterson Tech Partners	10,350.00	
HomeSrvcs CIA Assurant	500,000.00	
HomeSrvcs CIA Samsung	200,000.00	
HomeSrvcs CIA Husqvarna	235,375.68	
CIA Michelin	25,745.10	

CIA LG 927,977.04

CIA Whirlpool 3,016,141.17

CIA EMA 309,204.34

UPS Placeholder 2,074,770.94

Quest Placeholder 43,117.92

CIA C&S Wholesales 25,000.00

CIA LaMorinda Sales & Mktg 8,733.00

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Sub-total	23,358,017.07	22,153,703.57
<b>TOTAL</b>		<b>45,511,720.64</b>

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Forecasted  
disbursements 43.3M

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# **Exhibit G**

**From:** Kunal Kamrani  
**To:** Allen, Charles W.; O'Reilly, Benet J.  
**Subject:** Fwd: Daily Cash Flow Forecast 2.8.2019  
**Date:** Friday, February 22, 2019 1:38:01 PM  
**Attachments:** Daily Cash Fwd - 2.8.19.xlsx  
ATT00001.htm

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Begin forwarded message:

From: "Prakash, Rajat" <Rajat.Prakash@searshc.com<<mailto:Rajat.Prakash@searshc.com>>>  
Date: February 8, 2019 at 4:42:13 PM CST  
To: "eddie@eslinvest.com<<mailto:eddie@eslinvest.com>>" <eddie@eslinvest.com<<mailto:eddie@eslinvest.com>>>, "Riecker, Rob" <Rob.Riecker@searshc.com<<mailto:Rob.Riecker@searshc.com>>>, "Sinha, Naren" <Naren.Sinha@searshc.com<<mailto:Naren.Sinha@searshc.com>>>, "Phelan, Robert" <Robert.Phelan@searshc.com<<mailto:Robert.Phelan@searshc.com>>>, "Koreis, Thomas" <Thomas.Koreis@searshc.com<<mailto:Thomas.Koreis@searshc.com>>>, "Linnane, William" <William.Linnane@searshc.com<<mailto:William.Linnane@searshc.com>>>, "Kunal@ESLInvest.com<<mailto:Kunal@ESLInvest.com>>" <Kunal@ESLInvest.com<<mailto:Kunal@ESLInvest.com>>>, "mmeghji@miiipartners.com<<mailto:mmeghji@miiipartners.com>>" <mmeghji@miiipartners.com<<mailto:mmeghji@miiipartners.com>>>, "bgriffith@miiipartners.com<<mailto:bgriffith@miiipartners.com>>" <bgriffith@miiipartners.com<<mailto:bgriffith@miiipartners.com>>>, "cgood@miiipartners.com<<mailto:cgood@miiipartners.com>>" <cgood@miiipartners.com<<mailto:cgood@miiipartners.com>>>, "eacevedo@miiipartners.com<<mailto:eacevedo@miiipartners.com>>" <eacevedo@miiipartners.com<<mailto:eacevedo@miiipartners.com>>>, "nweber@miiipartners.com<<mailto:nweber@miiipartners.com>>" <nweber@miiipartners.com<<mailto:nweber@miiipartners.com>>>, Joseph Frantz <jfrantz@miiipartners.com<<mailto:jfrantz@miiipartners.com>>>, Daniel Allan <dallan@miiipartners.com<<mailto:dallan@miiipartners.com>>>  
Cc: "Wells, Paris" <Paris.Wells@searshc.com<<mailto:Paris.Wells@searshc.com>>>, "Avitia-Guzman, Jaqueline" <Jaqueline.Avitia-Guzman@searshc.com<<mailto:Jaqueline.Avitia-Guzman@searshc.com>>>, "Joye, Jennifer" <Jenny.Joye@searshc.com<<mailto:Jenny.Joye@searshc.com>>>, "Hutka, Jeffrey" <Jeffrey.Hutka@searshc.com<<mailto:Jeffrey.Hutka@searshc.com>>>, "Espinosa, Daniel" <Daniel.Espinosa@searshc.com<<mailto:Daniel.Espinosa@searshc.com>>>, "Liu, Lu" <Lu.Liu@searshc.com<<mailto:Lu.Liu@searshc.com>>>, "Khan, Aziz" <Aziz.Khan@searshc.com<<mailto:Aziz.Khan@searshc.com>>>, "Prakash, Rajat" <Rajat.Prakash@searshc.com<<mailto:Rajat.Prakash@searshc.com>>>  
Subject: Daily Cash Flow Forecast 2.8.2019

All,

Attached is the daily cash forecast for Feb 8th .

Key Callouts:

- In order to maintain \$850 1L outstanding balance, certain payments contractually due this week have been delayed until next week
- Projections assume \$15 M withheld by First Data are received in fiscal Feb
- Attached forecast reflects 1L rebalancing executed on Dec 21, Jan 4, Jan 18:
  - o Dec 21st Actual Rebalancing:
    - § Revolving Commitments changed from \$1,148 M to \$639 M
    - § Term Loan balance changed from \$683 M to \$605 M
    - § We borrowed on the revolver to pay down Term Loan
  - o Jan 4th Actual Rebalancing:
    - § Revolving commitments changed from \$639 M to \$552 M
    - § Term Loan changed from \$605 M to \$523 M
    - § We borrowed on the revolver to pay down Term Loan
  - o Jan 18th Actual Rebalancing:
    - § Revolving Commitments changed from \$552 M to \$542 M
    - § Term Loan balance changed from \$523 M to \$513 M
    - § We borrowed on the revolver to pay down Term Loan
- Attached reflects all borrowings on the \$350 M Junior DIP facility:
  - o \$75 M funded at close on Nov 30th
  - o \$100 M funded on Jan 10th
  - o \$175M funded on Jan 18th
- The Total AP Balance beginning 2-8-2019 is:

- o Merch: 84.3
  - o Nonmerch: 64.2
- 

I. February

Total Cash

1L Revolver

1L Term Loan

Letters of Credit

Net Debt

As of: February 7, 2019

374

488

513

118

744

Change to Month End Estimate

0

+3

0

0

+3

As of: February 8, 2019

374

490

513

118

747

Daily Variances (and treatment through rest of month):

Today

Timing

Forecast

Permanent

Prior Day Available Cash Estimate

0

Cash Inflows

+6

-.4

0

+5

Merch/Non-Merch Disbursements

+35

-34

0

+2

Logistics

+2

-2

0

0

Global Sourcing

+2

-2

0

0

Sears Card Reimbursement (Citi)

+11

-10

0

+1

Reserve Funding

-11

0

0

-11

Sales taxes/State taxes

+.2

-.2

0

0

Payroll/ Taxes/ Benefits

+.6

0

+.6

+1



Total Operating

+44

-47

+1

-3

Junior DIP

0

0

0

0

Revolver

-44

+47

-1

+3

Total Financing

-44

+47

-1

+3

Available Cash Change

0

0

0

0

Available Cash Balance

0

Operating Comments:

- Today's Cash Inflows +5.5 to forecast

- Merch/Non-Merch Disbursements +35.2 treated as timing

- Logistics +1.5 treated as timing
- Global Sourcing +1.5 treated as timing
- Sears Card Reimbursement (Citi) +10.6 treated as permanent
- Reserve Funding -11.1 treated as permanent
- Sales taxes/State taxes +0.2 treated as timing
- Payroll/ Taxes/ Benefits +0.6 treated as permanent

Financing Comments:

- Junior DIP flat to forecast
- Revolver -44 to forecast

Rajat Prakash  
Sears Holdings Corporation  
Treasury  
847.286.2288

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Date	Week	Operating Change	Available Cash	Total Cash	Total Revolver	LC	Total Term Loan	Junior DIP	Reserves	Total 1L Commitments	Balance Sheet Inventory	Borrowing Base	Line Cap	Total Extensions of Credit	Excess Availability	Gross Collateral Value	LTV	ESL \$271M LC	2L Notes - Oct 2019 Maturity	2L Notes - Oct 2018 Maturity	ESL 2nd Lien Debt (Jul 2020)	4th Lien Line of Credit Facility	Real Estate Loan	FILO	Ground Lease Financing	ESL Mezz Loan	REMIC Loan
Jan		(167)	8	387	263	118	513	350			1,564	1,016						271	175	89	317	570	831	125	231	513	102
4-Feb-19	1	10	9	386	254	118	513	350	79	1055	1,564	1,016	1,016	884	132	1,252	77.0%	271	175	89	317	570	831	125	231	513	102
5-Feb-19	1	24	2	379	223	118	513	350	79	1055	1,564	1,016	1,016	853	163	1,243	75.0%	271	175	89	317	570	831	125	231	513	102
6-Feb-19	1	2	19	396	237	118	513	350	83	1055	1,570	1,016	1,016	868	148	1,195	79.6%	271	175	89	317	570	831	125	231	513	102
7-Feb-19	1	0	-	377	219	118	513	350	81	1055	1,571	1,016	1,016	849	167	1,190	78.2%	271	175	89	317	570	831	125	231	513	102
8-Feb-19	1	(0)	-	377	219	118	513	350	81	1055	1,581	940	940	850	90	1,201	77.5%	271	175	89	317	570	831	125	231	513	102
11-Feb-19	2	(47)	-	385	266	118	513	350	81	1055	1,581	940	940	897	43	1,202	81.4%	271	175	89	317	570	831	125	231	513	102
12-Feb-19	2	(8)	-	385	275	118	513	350	81	1055	1,581	940	940	905	35	1,202	82.1%	271	175	89	317	570	831	125	231	513	102
13-Feb-19	2	(43)	-	385	318	118	513	350	77	1055	1,532	940	940	949	(9)	1,168	87.9%	271	175	89	317	570	831	125	231	513	102
14-Feb-19	2	(23)	-	385	341	118	513	350	77	1055	1,532	940	940	972	(32)	1,168	89.9%	271	175	89	317	570	831	125	231	513	102
15-Feb-19	2	(29)	5	390	375	118	513	350	77	1055	1,532	931	931	1,006	(75)	1,168	92.8%	271	175	89	317	570	831	125	231	513	102
19-Feb-19	3	(13)	-	396	383	118	513	350	77	1055	1,532	931	931	1,014	(83)	1,174	93.0%	271	175	89	317	570	831	125	231	513	102
20-Feb-19	3	(2)	-	396	385	118	513	350	77	1055	1,536	931	931	1,016	(85)	1,185	92.2%	271	175	89	317	570	831	125	231	513	102
21-Feb-19	3	(10)	-	396	395	118	513	350	77	1055	1,536	931	931	1,025	(94)	1,185	93.1%	271	175	89	317	570	831	125	231	513	102
22-Feb-19	3	(19)	7	403	421	118	513	350	77	1055	1,536	945	945	1,052	(107)	1,185	95.3%	271	175	89	317	570	831	125	231	513	102
25-Feb-19	4	(17)	-	364	431	118	513	350	77	1055	1,536	945	945	1,062	(117)	1,189	95.8%	271	175	89	317	570	831	125	231	513	102
26-Feb-19	4	9	-	364	422	118	513	350	77	1055	1,536	945	945	1,053	(108)	1,189	95.0%	271	175	89	317	570	831	125	231	513	102
27-Feb-19	4	(14)	-	364	436	118	513	350	78	1055	1,521	945	945	1,067	(122)	1,179	97.1%	271	175	89	317	570	831	125	231	513	102
28-Feb-19	4	(25)	-	364	460	118	513	350	78	1055	1,521	945	945	1,091	(146)	1,179	99.2%	271	175	89	317	570	831	125	231	513	102
1-Mar-19	4	(20)	10	374	490	118	513	350	78	1055	1,521	934	934	1,121	(187)	1,172	102.3%	271	175	89	317	570	831	125	231	513	102
Feb		(226)	10	374	490	118	513	350			1,521	934						271	175	89	317	570	831	125	231	513	102

Project Blue - Cash Flow Forecast, Go-Forward Same-Store Sales of (15.0%) with 425 Go-Forward Stores and Buyer Financing

Retail Month Budget Week Forecast / Actual Week Ending Retail Week	October			November				December				January				February				March		Total	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		22
	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST		
	10/20/18	10/27/18	11/3/18	11/10/18	11/17/18	11/24/18	12/1/18	12/8/18	12/15/18	12/22/18	12/29/18	1/5/19	1/12/19	1/19/19	1/26/19	2/2/19	2/9/19	2/16/19	2/23/19	3/2/19	3/9/19		3/16/19
	201837	201838	201839	201840	201841	201842	201843	201844	201845	201846	201847	201848	201849	201850	201851	201852	201901	201902	201903	201904	201905		201906
KEY ASSUMPTIONS																							
Go-Forward Same-Store Sales Comps	-6%	-11%	-17%	-26%	-14%	-20%	-10%	-13%	-23%	-27%	-3%	-14%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	
Forecast Gross Margin	NA	NA	NA	NA	NA	NA	NA	NA	NA	1%	NA	NA	NA	29%	29%	29%	29%	29%	29%	29%	29%	29%	
Other Inflows Store Size Halo Impact	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	50%	50%	50%	50%	50%	50%	50%	50%	50%	
Wave 1 Stores	687	687	545	545	545	505	505	505	505	505	505	505	425	425	425	425	425	425	425	425	425	425	
Wave 2 Stores	0	0	0	0	0	40	40	40	40	40	40	40	40	40	40	0	0	0	0	0	0	0	
Wave 3 Stores	0	0	0	0	0	0	0	0	0	0	0	0	80	80	80	80	80	80	80	80	80	80	
CASH RECEIPTS																							
Normal Course Net Merchandise Receipts	\$189	\$157	\$149	\$163	\$161	\$130	\$281	\$161	\$183	\$188	\$182	\$151	\$141	\$69	\$67	\$61	\$60	\$64	\$71	\$65	\$58	\$59	\$2,812
GOB Sales Receipts	0	0	43	49	50	56	56	57	66	59	45	32	31	27	19	20	19	20	15	16	13	12	705
PA Sales	2	11	5	3	1	1	1	2	2	2	2	3	3	3	3	3	3	3	7	8	8	7	84
Other Cash Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28	38	39	39	39	39	39	332
Non-Operating Receipts	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	5
TSA & CSA Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Receipts	\$192	\$169	\$197	\$215	\$213	\$187	\$341	\$220	\$251	\$249	\$229	\$186	\$175	\$136	\$115	\$124	\$119	\$126	\$132	\$128	\$118	\$117	\$3,938
OPERATING DISBURSEMENTS																							
Merchandise Vendors	(\$21)	(\$71)	(\$52)	(\$87)	(\$83)	(\$80)	(\$75)	(\$75)	(\$96)	(\$72)	(\$55)	(\$58)	(\$64)	(\$59)	(\$57)	(\$58)	(\$58)	(\$56)	(\$54)	(\$55)	(\$56)	(\$59)	(\$1,401)
Occupancy	0	0	0	(24)	(2)	0	0	(1)	(24)	(1)	0	0	(34)	0	0	0	(19)	(16)	(1)	(1)	(19)	(7)	(152)
Payroll, Taxes, and Benefits	(44)	(28)	(65)	(31)	(58)	(32)	(61)	(38)	(56)	(33)	(53)	(59)	(49)	(37)	(36)	(54)	(35)	(44)	(28)	(52)	(32)	(44)	(989)
Other SG&A Disbursements	(15)	(55)	(48)	(45)	(65)	(50)	(68)	(53)	(50)	(57)	(45)	(38)	(54)	(49)	(53)	(46)	(52)	(42)	(50)	(44)	(50)	(47)	(1,077)
GOB Rent	0	0	0	(9)	(1)	0	0	0	(9)	0	0	0	0	0	0	0	(2)	(1)	0	0	0	0	(22)
GOB Additional Expenses / Benefit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	5	5	5	4	4	4	4	39
GOB Add'l Expenses	0	0	0	0	0	0	0	0	(12)	(12)	(12)	(11)	(12)	(5)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(88)
GOB Liquidator Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0)	0	0	(0)	0	0	(0)
GOB Store Level Expenses Add-Back	0	0	0	0	0	0	0	0	6	6	6	6	7	8	8	8	8	8	8	7	7	7	100
Total Operating Disbursements	(\$80)	(\$154)	(\$163)	(\$196)	(\$209)	(\$161)	(\$204)	(\$167)	(\$236)	(\$163)	(\$152)	(\$156)	(\$202)	(\$142)	(\$142)	(\$154)	(\$161)	(\$154)	(\$129)	(\$149)	(\$154)	(\$153)	(\$3,381)
CapEx	0	0	0	(1)	0	0	0	0	(2)	(1)	0	0	(1)	0	0	0	(1)	(1)	(1)	(1)	(1)	(1)	(15)
Net Operating Cash Flow	\$111	\$15	\$34	\$18	\$3	\$26	\$136	\$53	\$15	\$84	\$76	\$30	(\$27)	(\$7)	(\$28)	(\$31)	(\$43)	(\$29)	\$2	(\$21)	(\$37)	(\$37)	\$341
NON-OPERATING CASH FLOW																							
Utility Deposits	\$0	\$0	\$0	\$0	\$0	\$0	(\$10)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$10)
Professional Fees	0	0	0	0	0	0	(1)	0	(1)	(2)	0	(10)	0	0	0	(18)	0	0	(27)	0	0	0	(80)
Critical Vendor Payments	0	(9)	0	(8)	(8)	(11)	(7)	0	0	(5)	0	(3)	0	0	0	0	(30)	0	0	0	0	0	(61)
Insurance Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gift Card Redemptions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
KEIP / KERF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(13)
Credit Card Holdbacks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Store PTO / Severance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(1)	0	0	0	0	0	0	0	(1)
Corporate PTO / Severance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(1)	(0)	(0)	0	0	0	0	0	(1)
Post-Petition TSA/CSA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IP Royalty Payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(16)	0	0	0	0	0	0	(16)
Chapter 11 Related Disbursements	\$0	(\$9)	\$0	(\$8)	(\$8)	(\$11)	(\$19)	\$0	(\$1)	(\$6)	\$0	(\$13)	\$0	(\$8)	(\$35)	(\$0)	(\$36)	\$0	(\$27)	\$0	\$0	\$0	(\$182)
Cash Interest	(\$1)	(\$1)	(\$1)	(\$13)	(\$1)	\$0	(\$10)	(\$6)	\$0	\$0	\$0	(\$3)	(\$13)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$4)	(\$4)	(\$4)	(\$4)	(\$80)
Financing Fees	(10)	0	0	(1)	0	0	(15)	(0)	(0)	0	0	(3)	(2)	(0)	0	0	0	(0)	0	0	0	0	(32)
Other Non-Operating Disbursements	(\$11)	(\$1)	(\$1)	(\$14)	(\$1)	\$0	(\$25)	(\$6)	(\$0)	\$0	(\$0)	(\$6)	(\$15)	(\$3)	(\$3)	(\$3)	(\$3)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$112)
Net Cash Flow Before Financing	\$100	\$5	\$33	(\$4)	(\$6)	\$15	\$92	\$46	\$12	\$78	\$76	\$10	(\$41)	(\$18)	(\$66)	(\$53)	(\$82)	(\$33)	(\$29)	(\$24)	(\$41)	(\$41)	\$48
Financing	112	0	0	(100)	0	0	(330)	(46)	(12)	(78)	(39)	(47)	41	18	66	35	82	33	29	24	41	41	(131)
Net Cash Flow	\$212	\$5	\$33	(\$104)	(\$6)	\$15	(\$239)	\$0	\$0	\$0	\$37	(\$37)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$84)
Available Cash	\$296	\$300	\$333	\$229	\$224	\$239	(\$0)	(\$0)	\$0	\$0	\$37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Availability Before Buyer Financing	167	120	37	87	57	52	326	232	216	214	192	82	101	36	163	143	22	0	0	0	0	0	0
Buyer Financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20	28	57	102	90	90
Memo: Total Liquidity (Availability + Cash)	\$463	\$420	\$370	\$316	\$281	\$290	\$326	\$232	\$216	\$215	\$229	\$82	\$101	\$36	\$163	\$143	\$22	\$20	\$28	\$57	\$103	\$90	\$90
Memo: Wind-down Account - Restricted Cash	\$0	\$0	\$0	\$0	\$0	\$0	\$81	\$81	\$81	\$81	\$81	\$81	\$81	\$81	\$81	\$81	\$81	\$90	\$90	\$108	\$117	\$127	\$127
Memo: Carve-Out Account - Restricted Cash	NA	NA	NA	NA	NA	NA	\$58	\$58	\$74	\$79	\$85	\$81	\$93	\$98	\$85	\$89	\$93	\$90	\$72	\$70	\$79	\$83	\$83
Memo: Normal Course Merchandise COGS	\$98	\$78	\$78	\$81	\$80	\$164	\$99	\$96	\$99	\$116	\$76	\$57	\$49	\$47	\$43	\$43	\$46	\$51	\$46	\$41	\$42	\$44	\$1,562
Memo: GOB Merchandise COGS	\$0	\$20	\$28	\$29	\$35	\$43	\$38	\$53	\$55	\$50	\$41	\$36	\$35	\$15	\$0	\$0	\$10	\$11	\$13	\$14	\$13	\$11	\$567
Memo: GOB NOLV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	48%	54%	110%	105%	170%	131%	135%	91%	86%	81%	71%
Memo: Borrowing Base	\$1,805	\$1,758	\$1,075	\$1,625	\$1,595	\$1,590	\$1,515	\$1,375	\$1,362	\$1,288	\$1,233	\$1,109	\$1,054	\$1,015	\$1,019	\$1,037	\$1,005	\$1,000	\$997	\$996	\$994	\$1,045	\$1,045
Memo: Loan to Value %	79.8%	81.9%	85.7%	83.2%	84.6%	84.9%	69.7%	73.6%	74.4%	73.8%	74.6%	78.0%	79.1%	83.7%	73.7%	75.6%	84.7%	86.4%	86.4%	86.4%	86.4%	86.9%	NA
Memo: Sr. DIP & 1L Balance	\$1,638	\$1,638	\$1,638	\$1,538	\$1,538	\$1,538	\$1,190	\$1,143															

			2	3	4	5	6	7	8
			Sears Inflows	Kmart Inflows	SHO	Misc Inflows	Western Union	Sales Tax	Royalties
Oct	37	10/15/2018	24.4	9.8	0.0	1.2	0.0	0.0	0.0
Oct	37	10/16/2018	39.7	20.2	0.0	0.0	0.0	0.0	0.0
Oct	37	10/17/2018	28.6	13.2	0.0	0.0	0.0	-1.9	0.0
Oct	37	10/18/2018	18.7	9.8	0.0	0.0	-1.8	-5.3	0.0
Oct	37	10/19/2018	16.3	10.5	9.1	0.0	-0.9	-4.1	0.0
Oct	38	10/22/2018	22.2	9.5	0.0	0.6	-0.9	-11.0	0.0
Oct	38	10/23/2018	41.8	22.9	0.0	1.0	-0.5	-2.8	0.0
Oct	38	10/24/2018	22.7	13.8	0.0	0.0	0.0	-0.9	0.0
Oct	38	10/25/2018	16.9	8.6	0.0	0.6	0.0	-5.8	0.0
Oct	38	10/26/2018	14.9	8.7	8.4	0.4	-0.9	-1.7	0.0
Oct	39	10/29/2018	24.5	11.7	0.0	0.0	-0.9	-0.3	0.0
Oct	39	10/30/2018	43.8	28.1	0.0	0.6	-0.5	-0.4	0.0
Oct	39	10/31/2018	23.5	15.4	0.0	0.2	0.0	-1.5	0.0
Oct	39	11/1/2018	17.5	12.0	0.0	0.0	0.0	-10.7	0.0
Oct	39	11/2/2018	14.0	9.5	8.1	1.4	-0.8	0.0	0.0
Nov	40	11/5/2018	18.7	12.9	0.0	10.1	-1.4	-0.3	0.0
Nov	40	11/6/2018	49.0	28.4	0.0	0.0	-1.3	0.0	0.0
Nov	40	11/7/2018	26.5	16.2	0.0	0.0	-0.9	-0.7	0.0
Nov	40	11/8/2018	18.3	8.2	0.0	0.0	-1.0	-0.1	-0.3
Nov	40	11/9/2018	13.8	11.5	7.9	0.0	-1.4	-0.1	0.0
Nov	41	11/12/2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov	41	11/13/2018	31.4	12.6	0.0	1.4	-1.8	-0.1	0.0
Nov	41	11/14/2018	57.1	37.1	0.0	0.9	0.0	-0.3	0.0
Nov	41	11/15/2018	19.2	11.8	0.0	0.0	0.0	-9.7	0.0
Nov	41	11/16/2018	17.6	10.1	10.1	8.2	-0.4	-0.4	0.0
Nov	42	11/19/2018	23.6	10.9	0.0	0.0	-0.5	-1.2	0.0
Nov	42	11/20/2018	54.7	30.2	0.0	0.0	-0.5	-9.1	0.0
Nov	42	11/21/2018	27.9	17.0	0.0	0.0	0.0	-3.9	0.0
Nov	42	11/22/2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov	42	11/23/2018	23.1	12.4	4.0	0.0	-0.3	-1.4	0.0
Nov	43	11/26/2018	77.0	26.5	0.0	0.3	-0.5	-6.1	0.0
Nov	43	11/27/2018	76.3	36.1	0.0	4.4	-0.5	-10.5	0.0
Nov	43	11/28/2018	37.5	19.4	0.0	2.4	0.0	-1.7	0.0
Nov	43	11/29/2018	23.6	11.2	0.0	2.7	0.0	-0.2	0.0
Nov	43	11/30/2018	17.2	13.9	10.6	0.0	-0.1	-0.8	0.0
Dec	44	12/3/2018	23.7	12.6	0.0	0.0	-0.8	-0.6	-0.5
Dec	44	12/4/2018	46.0	33.3	0.0	0.4	-0.4	-2.8	0.0
Dec	44	12/5/2018	24.8	18.3	0.0	0.7	-0.7	-0.1	0.0
Dec	44	12/6/2018	20.5	12.6	0.0	0.0	-0.7	0.0	0.0
Dec	44	12/7/2018	15.2	11.6	6.1	0.1	-0.7	-0.7	0.0
Dec	45	12/10/2018	24.5	15.4	0.0	0.1	-0.4	0.0	0.0
Dec	45	12/11/2018	51.6	34.9	0.0	2.2	-0.3	-0.1	0.0
Dec	45	12/12/2018	29.3	19.6	0.0	3.1	0.0	-0.1	0.0
Dec	45	12/13/2018	20.5	12.8	0.0	1.7	0.0	-0.1	0.0
Dec	45	12/14/2018	16.8	12.0	13.9	0.2	-0.5	-7.0	0.0
Dec	46	12/17/2018	26.7	14.2	0.0	0.7	-0.6	-0.5	0.0
Dec	46	12/18/2018	52.5	36.2	0.0	2.1	-0.3	-0.1	0.0
Dec	46	12/19/2018	30.0	21.6	0.0	8.5	-0.2	-1.0	0.0
Dec	46	12/20/2018	20.7	13.8	0.0	0.0	-0.6	-14.8	0.0

Dec	46	12/21/2018	19.3	15.9	13.5	0.0	-0.6	-1.1	0.0
Dec	47	12/24/2018	30.8	18.8	0.0	0.0	-0.6	-16.6	0.0
Dec	47	12/25/2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec	47	12/26/2018	64.1	48.9	0.0	0.0	-0.7	-4.3	-0.1
Dec	47	12/27/2018	28.1	23.7	0.0	0.0	-0.3	-1.5	0.0
Dec	47	12/28/2018	18.9	13.8	11.0	0.3	-0.6	-1.8	0.0
Dec	48	12/31/2018	25.5	12.9	0.0	0.0	-1.1	-2.4	0.0
Dec	48	1/1/2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec	48	1/2/2019	44.5	25.8	0.0	1.5	-1.3	-0.1	0.0
Dec	48	1/3/2019	31.7	16.5	0.0	0.0	-0.7	-0.1	0.0
Dec	48	1/4/2019	16.5	9.2	9.5	0.6	-0.8	-0.1	0.0
Jan	49	1/7/2019	18.4	13.0	0.0	0.0	-0.6	-0.5	0.0
Jan	49	1/8/2019	36.4	23.7	0.0	0.2	-0.3	0.0	0.0
Jan	49	1/9/2019	22.9	14.4	0.0	0.0	0.0	0.0	0.0
Jan	49	1/10/2019	15.0	7.8	0.0	0.0	0.0	-0.8	0.0
Jan	49	1/11/2019	11.3	6.3	6.8	3.8	-0.3	-0.1	0.0
Jan	50	1/14/2019	17.2	7.3	0.0	0.0	-0.4	-0.1	0.0
Jan	50	1/15/2019	32.0	16.5	0.0	0.0	-0.3	-5.0	0.0
Jan	50	1/16/2019	18.5	10.2	0.0	8.0	0.0	-0.1	0.0
Jan	50	1/17/2019	11.7	6	0	0	0	0	0
Jan	50	1/18/2019	11.9	5.1	7.4	0.4	-0.6	-1.5	0
Jan	51	1/21/2019	0	0	0	0	0	0	0
Jan	51	1/22/2019	20.9	7	0	0.3	-1.3	-10.3	0
Jan	51	1/23/2019	37.8	20.1	0	1.1	0	-10	0
Jan	51	1/24/2019	14.3	6.7	0	2.5	-0.1	-3.8	0
Jan	51	1/25/2019	11.5	5.8	12.2	4.2	-0.6	-4.3	0
Jan	52	1/28/2019	20.9	6.4	0	0	-0.6	-3.1	0
Jan	52	1/29/2019	30.3	14.6	0	0.5	-0.3	-0.2	0
Jan	52	1/30/2019	20.6	8.8	0	2.2	0	-0.9	0
Jan	52	1/31/2019	16.9	5.1	0	0	-0.1	-15.1	0
Jan	52	2/1/2019	10.2	5.1	7.9	0	-0.6	-1.6	0
Feb	1	2/4/2019							
Feb	1	2/5/2019							
Feb	1	2/6/2019							
Feb	1	2/7/2019							
Feb	1	2/8/2019							
Feb	2	2/11/2019							
Feb	2	2/12/2019							
Feb	2	2/13/2019							
Feb	2	2/14/2019							
Feb	2	2/15/2019							
Feb	3	2/18/2019							
Feb	3	2/19/2019							
Feb	3	2/20/2019							
Feb	3	2/21/2019							
Feb	3	2/22/2019							
Feb	4	2/25/2019							
Feb	4	2/26/2019							
Feb	4	2/27/2019							
Feb	4	2/28/2019							
Feb	4	3/1/2019							



9	10	11	12	13	14	15
Lands End	Inflow Adjustments	Total Operating Inflows	Total Merch	Critical Vendor Payments	Merch Vendors	
0.0	4.2	39.6	0.0	0.0	0.0	0.0
0.0	0.0	59.9	0.0	0.0	0.0	0.0
0.0		39.9	-0.5	0.0		-0.5
0.0		21.4	-11.7	0.0		-11.7
0.0		30.9	-8.9	0.0		-8.9
0.0		20.4	-15.6	0.0		-15.6
0.0		62.4	-14.5	0.0		-14.5
0.0		35.6	-9.3	0.0		-9.3
0.0		20.3	-19.0	-9.1		-10.0
0.0		29.8	-22.4	0.0		-22.4
0.0		35.0	-5.8	0.0		-5.8
0.0		71.6	-14.3	0.0		-14.3
0.0		37.6	-10.5	-0.1		-10.4
0.0		18.8	-5.3	0.0		-5.3
-3.1		29.1	-16.0	0.0		-16.0
0.0		40.0	-18.7	-6.7		-12.0
0.0		76.1	-20.4	0.0		-20.4
-0.4		40.7	-16.7	0.0		-16.7
0.0		25.1	-30.7	0.0		-30.7
-1.9		29.8	-14.1	-1.4		-12.7
0.0		0.0	0.0	0.0		0.0
0.0		43.5	-15.2	-1.3		-14.0
-1.9		92.9	-38.4	-0.3		-38.1
0.0		21.3	-11.8	-6.0		-5.8
0.0		45.2	-25.2	0.0		-25.2
0.0		32.8	-12.0	0.0		-12.0
0.0		75.3	-30.8	-11.0		-19.7
-2.1		38.9	-17.5	0.0		-17.5
0.0		0.0	0.0	0.0		0.0
0.0		37.8	-27.8	0.0		-27.8
0.0		97.2	-7.6	0.0		-7.6
0.0		105.8	-17.0	-7.5		-9.5
-2.7		54.9	-23.6	0.0		-23.6
0.0		37.3	-16.4	0.0		-16.4
0.0		40.8	-21.6	0.0		-21.6
0.0		34.4	-9.6	0.0		-9.6
0.0		76.5	-16.3	0.0		-16.3
-1.3		41.7	-12.6	0.0		-12.6
0.0		32.4	-21.6	0.0		-21.6
0.0		31.6	-14.6	0.0		-14.6
0.0		39.6	-10.3	0.0		-10.3
0.0		88.3	-21.5	0.0		-21.5
0.0		51.9	-17.0	0.0		-17.0
0.0		34.9	-24.2	0.0		-24.2
0.0		35.4	-23.2	0.0		-23.2
0.0		40.5	-11.3	0.0		-11.3
0.0		90.4	-20.4	0.0		-20.4
0.0		58.9	-11.1	0.0		-11.1
0.0		19.1	-17.9	0.0		-17.9

-5.9	41.1	-17.7	0.0	-17.7
0.0	32.4	-14.8	0.0	-14.8
0.0	0.0	0.0	0.0	0.0
0.0	107.9	-13.0	0.0	-13.0
-3.2	46.8	-9.8	0.0	-9.8
0.0	41.6	-17.1	0.0	-17.1
0.0	34.9	-13.7	1.0	-14.7
0.0	0.0	0.0		0.0
0.0	70.4	-14.7		-14.7
-1.3	46.1	-14.0		-14.0
0.0	34.9	-15.9		-15.9
0.0	30.3	-10.3		-10.3
0.0	60.0	-17.6		-17.6
-2.3	35.0	-9.0		-9.0
0.0	22.0	-12.8		-12.8
0.0	27.8	-14.2		-14.2
0.0	24.0	-5.1		-5.1
0.0	43.2	-18.1		-18.1
-1.3	35.3	-11.4		-11.4
0	17.7	-12.940842		-12.94084188
0	22.7	-12.282652		-12.28265194
0	0	0		0
0	16.6	-19.946846		-19.94684565
-0.6	48.4	-12.978767		-12.97876709
0	19.6	-15.96846		-15.96846038
0	28.8	-12.559607		-12.55960693
0	23.6	-4.9614477		-4.96144772
0	44.9	-17.253099		-17.25309866
0	30.7	-12.407619		-12.40761853
-0.3	6.5	-11.375043		-11.37504278
0	21	-8.1758537		-8.17585367



16	17	18	19	20	21	22	23	24
	Sears Payroll	Kmart Payroll	Benefits Payroll/Taxes/Benefits		Rent/Occupancy		BofA Checks	
	0.0	0.0	0.0	0.0		0.0		0.0
	0.0	0.0	0.0	0.0		0.0		0.0
	-26.4	-5.5	0.0	-31.9		0.0		-4.3
	-1.9	-2.0	0.0	-3.9		0.0		1.9
	-6.9	-1.3	0.0	-8.2		0.0		1.1
	-2.1	-0.6	-0.3	-3.0		0.0		0.6
	-0.4	0.0	-0.2	-0.6		0.0		0.0
	-12.6	-1.8	-0.1	-14.5		0.0		0.1
	-0.5	-3.9	-0.4	-4.8		0.0		-0.3
	-4.3	-0.6	0.0	-4.9		0.0		-0.5
	-15.9	-4.1	-0.3	-20.3		0.0		-6.6
	-0.4	0.0	-4.5	-4.9		0.0		-3.9
	-24.1	-4.4	0.0	-28.5		0.0		-2.4
	-0.8	-2.0	-1.1	-3.9		0.0		-3.6
	-6.4	-1.2	0.0	-7.6		0.0		-2.0
	-3.8	-0.6	-0.4	-4.8		0.0		-0.8
	-0.4	0.0	-0.1	-0.5		-5.6		-1.6
	-12.5	-5.8	-0.1	-18.4		-11.5		-2.3
	-0.7	0.0	0.0	-0.7		-14.4		-1.0
	-4.3	-1.7	-0.3	-6.3		-2.0		-0.4
	0.0	0.0	0.0	0.0		0.0		0.0
	-15.3	-1.5	-1.6	-18.4		-1.2		-1.9
	-17.3	-3.8	0.0	-21.1		-0.9		-0.9
	-6.7	-2.7	-0.3	-9.7		-0.8		-0.3
	-6.8	-2.2	0.0	-9.0		-0.4		-0.3
	-3.0	-0.6	-0.5	-4.1		0.0		-1.2
	-15.5	-2.1	-0.2	-17.8		0.0		-0.6
	-0.6	-4.2	-0.1	-4.9		0.0		-1.1
	0.0	0.0	0.0	0.0		0.0		0.0
	-4.2	-0.6	-0.1	-4.9		0.0		-0.4
	-0.5	-1.1	-0.1	-1.7		0.0		-1.1
	-0.4	0.0	-0.3	-0.7		0.0		-1.2
	-31.0	-5.8	-0.1	-36.9		0.0		-1.1
	-1.3	-2.5	-4.3	-8.1		0.0		-2.0
	-11.7	-2.1	0.0	-13.8		0.0		-4.2
	-2.2	-0.8	-1.3	-4.3		0.0		-2.6
	-1.8	0.0	-0.1	-1.9		0.0		-2.1
	-16.2	-2.0	0.0	-18.2		0.0		-1.4
	-0.7	-5.0	0.0	-5.7		0.0		-1.0
	-5.7	-0.6	-1.3	-7.6		-1.3		-0.4
	-1.1	-1.4	-0.2	-2.7		-19.8		-2.7
	-0.6	0.0	-0.1	-0.7		-8.8		-0.9
	-30.2	-5.3	0.0	-35.5		-3.1		-1.7
	-1.2	-2.1	0.0	-3.3		-1.5		-0.8
	-11.3	-1.9	-0.1	-13.3		-0.2		-1.5
	-1.9	-0.7	-0.4	-3.0		-0.9		-1.1
	-1.9	0.0	-0.1	-2.0		-0.1		-2.4
	-13.2	-1.8	-0.1	-15.1		-0.2		-0.8
	-0.9	-4.5	0.0	-5.4		-0.1		-0.7

-4.5	-0.6	-2.7	-7.8	0.0	-0.8
-0.9	-1.2	-0.5	-2.6	0.0	-1.1
0.0	0.0	0.0	0.0	0.0	0.0
-17.6	-3.8	0.0	-21.4	0.0	-0.5
-13.4	-3.8	-0.1	-17.3	0.0	-1.5
-6.2	-1.2	-4.6	-12.0	0.0	-1.9
-6.1	-1.3	-24.8	-32.2	0.0	-1.3
0.0	0.0	0.0	0.0	0.0	0.0
-13.2	-1.8	-0.9	-15.9	0.0	-1.8
-1.9	-4.7	-0.2	-6.8	0.0	-1.7
-3.1	-0.7	-0.1	-3.9	0.0	-2.1
-1.8	-1.3	-1.6	-4.7	-9.3	-1.1
-0.5	-0.1	-0.2	-0.8	-8.7	-2.0
-16.4	-3.4	-0.1	-19.9	-12.0	-0.7
-0.7	-2.1	-0.1	-2.9	-2.7	-2.7
-18.3	-2.7	-0.1	-21.1	-1.7	-0.7
-1.5	-0.6	-0.3	-2.4	-1.0	-1.5
-6.4	-0.6	-0.2	-7.2	-0.4	-0.7
-11.0	-5.7	-0.1	-16.8	-0.2	-0.3
-0.4	0	-0.3	-0.7	-0.2	-0.293
-4.7	-1.8	-0.1	-6.6	0	-0.855
0	0	0	0	0	0
-2	0	-0.5	-2.5	0	-1.11
-15.8	-3	-0.2	-19	0	-2.596
-0.9	-1.6	-0.1	-2.6	0	-2.109
-6.5	-1	-0.1	-7.6	0	-1.455
-1.4	-0.5	-0.2	-2.1	0	-1.707
-15.3	-3	-0.6	-18.9	0	-4.152
-9.5	-1.5	-3.9	-14.9	0	-6.008
-7	-4	-0.9	-11.9	0	-2.962
-3.4	-0.5	-0.5	-4.4	0	-2.836

25	26	27	28	29
Internal / Other Margin	Utilities & Telephone	Outside/Associate/Consulting	Advertising Expense	Non-Merch COGS
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	-0.2
0.0	0.0	-0.1	-1.6	-0.1
0.0	0.0	-0.4	0.0	-1.7
-0.1	0.0	-1.1	0.0	-0.1
0.0	0.0	-0.8	-0.2	-0.1
0.0	0.0	0.0	-0.7	-0.1
0.0	0.0	-0.2	-0.9	-0.1
-0.1	0.0	-0.7	0.0	-1.5
-0.1	0.0	-0.9	0.0	-0.1
0.0	0.0	0.0	0.0	-0.1
-0.1	0.0	0.0	0.0	-0.1
-0.1	0.0	0.0	-0.9	-0.1
-0.2	0.0	0.0	-0.9	-1.4
-2.7	0.0	-0.4	0.0	-0.1
0.0	0.0	-0.2	0.0	0.0
-0.2	0.0	-0.9	-0.2	-0.1
-0.2	-0.1	-0.1	-0.8	-0.1
-0.1	0.0	-0.3	-0.2	-1.4
0.0	0.0	0.0	0.0	0.0
-2.4	-0.2	-0.4	0.0	-0.2
0.0	-0.4	-0.1	0.0	-0.1
-2.8	0.0	-0.5	-2.3	-0.1
-0.1	-0.2	-0.1	-0.2	-1.3
-2.0	-2.1	-0.2	0.0	-0.1
-0.4	-0.1	-0.5	-1.7	-0.1
-0.1	-0.2	-0.1	-0.4	-0.2
0.0	0.0	0.0	0.0	0.0
-1.7	0.0	-0.9	-0.1	-1.8
-0.3	-0.3	-0.3	-0.1	-0.1
-0.1	0.0	0.0	0.0	0.0
-0.1	-0.4	-0.2	0.0	-0.1
-2.0	0.0	-0.2	-3.2	-0.2
-0.5	-0.4	-0.6	-0.1	-1.3
0.0	0.0	-0.1	0.0	0.0
-0.2	-0.9	-1.5	-0.1	-0.2
-0.1	-0.5	-0.1	0.0	-0.1
-1.8	0.0	-1.8	-1.0	-0.2
0.0	-1.1	-2.0	-0.9	-1.5
-0.2	-1.2	-2.3	-0.5	-0.1
-0.1	-1.3	-0.1	0.0	-0.1
-0.3	-0.5	-0.1	-0.5	-0.2
-2.4	-0.2	-0.3	-1.4	0.0
-3.6	-0.6	-0.2	-0.1	-1.2
-0.2	0.0	-0.5	-0.2	-0.1
-0.4	-1.8	-0.8	-0.1	-0.1
0.0	-1.2	-0.9	-0.5	-0.3
-2.6	-0.1	-2.2	-2.7	0.0

-0.1	-1.2	-0.3	-0.1	-1.7
-0.5	0.0	-0.9	-0.1	-0.3
0.0	0.0	0.0	0.0	0.0
-0.2	-1.8	-0.2	-0.6	-0.2
-2.5	-0.7	-0.3	0.0	-0.2
-0.4	-1.4	-3.0	-0.9	-1.2
-0.2	0.0	-0.2	-0.4	-0.1
0.0	0.0	0.0	0.0	0.0
-0.3	-1.4	-0.4	-0.5	-0.5
-2.4	-1.8	-0.7	-1.3	-0.3
-0.3	-0.4	-0.8	-1.0	-1.4
-0.5	0.0	-4.2	-0.1	-0.1
-0.2	-0.1	-0.8	-0.5	-1.1
-0.2	-4.7	-0.4	-0.7	-0.1
-1.7	0.0	-0.8	-1.2	-0.1
-0.1	-1.3	-0.4	0.0	-0.7
-3.1	-0.1	-1.2	-0.1	-0.1
-1.6	-2.2	-0.5	-0.3	-1.0
-0.1	-0.7	-0.2	-0.6	-0.1
-1.60528308	-0.72729368	-0.31601495	-0.74737778	-0.49410573
-0.18152454	-0.87765892	-1.70672725	-0.34497396	-0.22116769
0	0	0	0	0
-0.69651536	-1.58607739	-0.2969444	-0.33908705	-0.73667971
-0.15534572	-0.98093697	-2.17171685	-0.07676285	-0.10163525
-2.05901846	-0.20555505	-0.61573235	-1.50705141	-0.05419834
-0.24646251	-1.6430214	-1.32373225	-0.14348695	-0.67664976
-0.40150022	-0.00432903	-0.05988098	-0.20815006	-0.07189044
-0.37656164	-0.99213562	-0.1262728	-0.58779596	-0.98516252
-0.21633119	-0.60485528	-0.198415	-0.52286192	-0.15327108
-1.87674316	-0.02656965	-0.80533629	-0.72721142	-0.42152265
-0.08697736	-1.72549506	-0.27012953	-2.79767586	-0.27249851

30	31	32	33	34	35	36
Equipment Expenses	ABD Payments	Logistics	Miscellaneous Exp / (Inc)	SHP Checks	Occupancy Repairs	CheckFreePay
0.0	0.0	0.0	0.6	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	-0.1
0.0	0.0	0.0	0.0	0.0	0.0	-0.2
0.0	0.0	-6.9	0.0	-0.6	0.0	-0.9
0.0	-0.6	-2.7	0.0	-1.6	0.0	-0.1
0.0	-1.4	-0.9	-19.9	-0.2	0.0	-0.3
0.0	-0.9	-0.4	0.0	-0.7	0.0	-0.4
0.0	-0.3	0.0	0.0	-0.2	0.0	-0.1
0.0	-0.5	-0.6	0.0	-0.2	0.0	-0.1
0.0	-0.8	-0.3	0.0	-0.2	0.0	-0.1
0.0	-0.4	-2.0	0.0	-0.3	-0.9	-0.2
0.0	-0.6	0.0	-2.0	-0.6	0.0	-0.3
0.0	-2.2	0.0	0.0	-0.5	0.0	-0.1
0.0	-0.3	-1.4	0.0	-0.3	0.0	-0.1
-0.2	-0.5	0.0	0.0	-0.6	0.0	-0.2
0.0	-0.4	-0.4	0.0	-0.2	0.0	-0.9
0.0	-1.2	-4.1	-0.2	-0.2	0.0	-0.5
0.0	-0.8	0.0	-0.1	-0.2	0.0	-0.2
0.0	-0.9	-0.2	0.1	-1.4	-0.1	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0
-0.2	-2.7	-4.5	-0.7	-1.9	-0.2	-0.1
0.0	-0.2	0.0	-0.4	-0.3	0.0	-0.4
0.0	-0.3	-26.9	-0.2	-0.9	0.0	-0.1
-1.2	-1.7	-0.1	-0.3	-0.3	-0.1	-0.1
-0.2	-0.5	-0.9	-1.0	-0.3	0.0	-0.1
0.0	-0.5	-2.2	-0.2	-0.5	0.0	-0.2
-0.1	-0.8	-0.3	-0.2	-0.5	0.0	-0.2
0.0	0.0	0.0	0.0	0.0	0.0	0.0
-0.3	-3.2	-0.9	-0.7	0.0	-0.1	-0.2
0.0	-3.1	0.0	-16.4	-0.3	0.0	-0.1
-0.4	0.0	-2.3	-0.2	-0.6	0.0	-0.1
-2.1	-0.2	-0.1	-0.4	-0.4	-0.1	-0.2
-0.9	-2.8	-0.7	-72.8	-0.4	-0.1	-0.1
-0.1	-0.1	-0.5	-1.2	-0.5	-0.1	-0.1
0.0	0.0	-0.6	0.0	-0.7	0.0	-0.1
-0.5	-0.9	-3.0	-1.3	-0.5	-0.3	-0.6
-0.2	-0.9	0.0	-0.1	-0.5	0.0	-0.5
-0.2	-1.1	-0.6	-0.4	-0.2	-0.1	-0.3
-0.3	-0.6	-2.0	-0.1	-0.4	0.0	-0.4
-0.1	-0.8	-1.9	0.0	-0.3	-0.4	-0.2
0.0	-0.6	-4.8	0.5	-0.6	0.0	-0.3
-0.2	-0.5	0.0	-0.6	-0.2	0.0	-0.2
-0.2	-1.2	-0.6	0.9	-0.4	-0.1	-0.1
-0.9	-0.5	0.0	-16.6	-0.7	-0.2	-0.1
-2.8	0.0	-0.2	-0.2	-0.3	-0.1	-0.1
-0.7	-0.3	-4.1	-1.6	-0.6	-0.1	-0.2
-1.0	-0.2	-0.3	-0.5	-0.3	-0.2	-0.2
-0.5	-1.3	-0.1	-0.5	-0.3	-0.3	-0.2

-0.2	-1.1	0.0	-7.2	-0.6	-0.2	-0.1
-0.4	0.0	0.0	-0.6	-0.4	-0.4	-0.1
0.0	0.0	0.0	0.0	0.0	0.0	0.0
-1.7	-1.0	-3.6	-3.9	-0.4	-0.1	-0.3
-0.3	-0.6	0.0	-0.1	-0.2	-0.1	-0.2
-0.7	-0.8	0.0	-6.4	-1.4	-0.2	-0.1
-0.1	-0.9	-0.1	-0.7	-0.3	-0.1	-0.1
0.0	0.0	0.0	0.0	0.0	0.0	0.0
-1.4	0.0	-3.5	-0.4	-0.2	-0.3	-0.3
-0.9	-0.1	-0.2	-0.2	-0.3	-0.3	-0.3
-0.9	-0.9	-0.2	-6.3	-0.4	-0.4	-0.2
-0.4	-0.3	-0.3	-1.1	-0.6	-0.5	-0.3
-0.4	-0.4	-1.4	-0.3	-0.4	-0.1	-0.7
-3.1	-0.8	-0.2	-1.0	-0.1	-0.1	-0.2
-0.2	-0.9	0.0	-0.1	-0.3	-0.1	-0.2
-0.1	-0.4	-0.1	-12.2	-0.5	-0.1	-0.1
-2.7	-0.3	0.0	-15.1	-0.2	-0.2	-0.2
-0.2	-0.4	-2.3	-0.5	-0.5	-0.2	-0.2
-0.1	-0.7	0.0	-0.8	-0.2	-0.4	-0.2
-0.38822444	-0.162	-0.3173	-0.11871897	-0.22	-0.33202628	-0.166
-1.23284178	-0.534	-0.0733	-8.58514876	-0.48	-0.140017	-0.075
0	0	0	0	0	0	0
-0.88605749	-0.415	-2.7064	-2.24082592	-0.58	-0.4018842	-0.087
-1.89888466	-0.713	-0.0014	-0.36598754	-0.2	-0.292633	-0.294
-0.54771821	-1.544	-0.4655	-1.63503015	-0.42	-0.1917186	-0.1
-0.08283577	0	-0.0009	-9.67586113	-0.42	-0.10448644	-0.085
0.9683342	-0.964	-0.0247	-0.28794994	-0.22	-0.35175011	-0.076
-0.53104366	-0.321	-2.3356	-0.30217264	-1.27	-0.19344873	-0.172
-1.26930558	-0.676	-0.0075	1.21593805	-0.47	-0.36776549	-0.162
-0.95214596	-0.62	-0.0495	-0.25505279	-0.26	-0.37708375	-0.091
-0.35435542	-0.779	-0.0084	-8.0374286	-0.31	-0.19719602	-0.06

37	38	39	40	41	42
Service Live	Other Disbursements	Supplies & Postage	Insurance Exp	Other DAPP	BS Adjustment - AP
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	-0.7	0.0	0.0	0.0	0.0
-0.3	0.0	0.0	0.0	0.0	-0.4
-0.2	0.0	0.0	0.0	0.0	-0.1
-0.2	0.0	0.0	0.0	0.0	0.0
-0.4	0.0	0.0	0.0	0.0	0.2
-0.2	0.0	0.0	0.0	0.0	0.0
-0.2	-0.3	0.0	0.0	0.0	-1.0
-0.2	0.0	0.0	0.0	0.0	0.0
-0.2	-0.1	0.0	0.0	-0.1	0.0
-0.4	0.0	0.0	0.0	0.0	0.0
-0.2	0.0	0.0	0.0	-0.5	-0.2
-0.2	0.0	0.0	0.0	0.0	-0.1
-0.2	-0.5	0.0	0.0	0.0	-0.1
-0.2	0.0	0.0	0.0	0.0	-1.3
-0.4	0.0	0.0	0.0	0.0	0.0
-0.4	0.0	0.0	0.0	-0.1	-0.5
-0.2	-2.1	0.0	0.0	0.0	-0.1
-0.2	0.0	0.0	0.0	-0.1	-0.1
0.0	0.0	0.0	0.0	0.0	0.0
-0.7	-0.6	0.0	0.0	0.0	2.3
-0.3	0.0	-0.1	0.0	0.1	-0.1
-0.2	0.0	0.0	0.0	0.0	0.0
-0.2	0.0	-0.1	0.0	0.0	0.0
-0.2	0.0	0.0	0.0	0.0	-0.2
-0.5	0.0	0.0	0.0	0.0	0.1
-0.2	0.0	-0.1	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
-0.4	0.0	-0.3	0.0	0.0	0.1
0.0	0.0	0.0	0.0	0.0	0.0
-0.6	0.0	0.0	0.0	0.0	0.0
-0.3	0.0	0.0	0.0	-0.5	0.0
-0.2	0.0	0.0	0.0	0.0	0.1
-0.2	0.0	-0.1	0.0	0.0	0.0
-0.2	0.0	0.0	0.0	0.0	0.0
-0.5	0.0	-0.2	0.0	0.0	-0.7
-0.3	0.0	0.0	0.0	0.0	0.1
-0.2	-0.1	-0.1	0.0	0.0	0.0
-0.2	-0.1	-0.1	0.0	0.0	0.0
-0.2	-0.5	-0.1	0.0	-0.2	0.0
-0.5	0.0	0.0	0.0	0.0	0.0
-0.3	0.0	0.0	0.0	0.0	0.2
-0.2	0.0	-0.1	0.0	0.0	0.2
-0.2	0.0	-0.1	0.0	0.0	0.1
-0.2	0.0	-0.1	-0.1	0.0	-0.1
-0.4	0.0	0.0	0.0	0.0	0.0
-0.3	-0.2	-0.1	0.0	0.0	-0.2
-0.2	-0.1	-0.1	0.0	0.0	0.2

-0.2	0.0	-0.1	0.0	-0.1	0.2
-0.2	0.0	-0.1	0.0	0.0	0.1
0.0	0.0	0.0	0.0	0.0	0.0
-0.5	0.0	-0.1	0.0	0.1	0.1
0.0	0.0	-0.1	0.0	0.0	0.0
-0.2	0.0	-0.1	0.0	-0.5	0.0
-0.2	0.0	-0.1	0.0	0.0	0.1
0.0	0.0	0.0	0.0	0.0	0.0
-0.6	0.0	-0.2	0.0	0.0	0.4
0.0	0.0	0.0	0.0	0.0	0.3
-0.2	0.0	-0.1	-0.1	0.0	0.4
-0.2	0.0	-0.1	0.0	0.0	0.0
-0.4	0.0	0.0	0.0	0.0	0.3
-0.2	0.0	-0.1	-0.1	0.0	0.1
-0.2	-0.5	-0.1	0.0	0.0	0.0
-0.2	0.0	-0.1	-0.2	0.0	-0.2
-0.2	0.0	-0.1	0.0	0.0	-0.3
-0.4	0.0	0.0	0.0	0.0	0.0
-0.2	0.0	-0.1	0.0	0.0	0.0
-0.22	0	-0.06225679	0	0	-0.04392966
-0.234	-0.703	-0.11366049	0	-0.01534012	-0.12464633
0	0	0	0	0	0
-0.631	-1.213	-0.12081549	-0.03970469	0	-1.03986946
-0.235	-0.611	-0.01345109	-0.04616816	0	0
-0.205	-0.578	-0.04547986	-0.0413283	0	0.13859685
-0.194	-2.467	-0.06854731	-0.07316848	-0.02600103	0.14368503
-0.2	-0.578	-0.08739809	-0.0118777	0	-1.09740904
-0.326	-0.578	-0.07996087	0	0	0.0000285
-0.238	-0.525	-0.02760824	0	0	0.08936122
-0.176	-0.525	-0.04873097	-0.01785	-0.53898921	0.07227051
-0.162	-1.575	-0.03928314	-0.28206593	-0.00704251	-0.33502671



43	44	45	46	47	48	49	50	51
Display Expense	NDJ Payments	Interco	CARPACH	P-Card	India/Israel/GS	Outflows Adjustment	Other SG&A Disbu	
0.0	0.0	0.0	0.0	0.0	4.2	-4.8	0.0	
0.0	0.0	0.0	0.0	0.0	0.0		0.0	
0.0	0.0	0.0	0.0	0.0	0.0		-5.3	
0.0	0.0	0.0	0.0	0.0	0.0		-0.7	
0.0	0.0	0.0	-0.2	0.0	0.0		-9.9	
0.0	0.0	0.0	-0.2	0.0	-3.4	-0.7	-10.2	
0.0	0.0	0.0	-0.1	0.0	-0.2		-24.4	
0.0	0.0	0.0	-0.4	0.0	0.0		-3.8	
0.0	0.0	0.0	-0.9	0.0	0.0		-4.5	
0.0	0.0	0.0	-0.6	-5.0	0.0		-9.9	
0.0	0.0	0.0	-0.5	0.0	-1.1		-11.0	
0.0	0.0	0.0	-0.6	0.0	0.0		-8.9	
0.0	0.0	0.0	-0.9	0.0	0.0		-8.1	
0.0	0.0	0.0	-1.2	0.0	0.0		-9.1	
0.0	0.0	0.0	-1.0	0.0	0.0		-8.4	
0.0	0.0	0.0	-1.0	0.0	0.0		-8.1	
0.0	0.0	0.0	-0.7	0.0	-0.6		-5.4	
0.0	0.0	0.0	-1.0	-6.1	0.0		-17.8	
0.0	0.0	0.0	-2.0	0.0	0.0		-7.9	
0.0	0.0	0.0	-1.6	0.0	0.0		-7.0	
0.0	0.0	0.0	0.0	0.0	0.0		0.0	
0.0	0.0	0.0	-2.4	0.0	0.0		-16.8	
0.0	0.0	0.0	-1.0	0.0	0.0		-4.2	
0.0	0.0	0.0	-1.5	0.0	0.0		-36.2	
0.0	0.0	0.0	-1.1	0.0	0.0		-7.2	
0.0	0.0	0.0	-1.4	0.0	0.0		-10.4	
0.0	0.0	0.0	-2.1	0.0	-3.4		-12.9	
0.0	0.0	0.0	-2.5	0.0	0.0		-7.1	
0.0	0.0	0.0	0.0	0.0	0.0		0.0	
0.0	0.0	0.0	-3.8	-5.0	0.0		-19.7	
0.0	0.0	0.0	-1.3	0.0	0.0		-23.6	
0.0	0.0	0.0	-1.1	0.0	0.0		-6.9	
0.0	0.0	0.0	-0.6	0.0	0.0		-6.8	
0.0	0.0	0.0	-1.6	0.0	0.0		-87.2	
0.0	0.0	0.0	-1.6	0.0	0.0		-11.5	
0.0	0.0	0.0	-1.7	0.0	0.0		-6.0	
0.0	0.0	0.0	-1.2	0.0	0.0		-14.6	
0.0	0.0	0.0	-0.9	0.0	0.0		-5.6	
0.0	0.0	0.0	-1.9	0.0	0.0		-11.0	
0.0	0.0	0.0	-1.8	-4.2	0.0		-16.2	
0.0	0.0	0.0	-1.5	0.0	0.0		-13.1	
0.0	0.0	0.0	-1.1	0.0	0.0		-9.8	
0.0	0.0	0.0	-0.7	0.0	0.0		-5.9	
0.0	0.0	0.0	-2.1	0.0	0.0		-9.1	
0.0	0.0	0.0	-1.8	0.0	0.0		-28.4	
0.0	0.0	0.0	-1.3	0.0	0.0		-7.7	
0.0	0.0	0.0	-1.2	0.0	0.0		-14.9	
0.0	0.0	0.0	-0.6	0.0	-0.2		-8.0	
0.0	0.0	0.0	-1.7	0.0	0.0		-13.4	

0.0	0.0	0.0	-1.6	-5.0	0.0	-20.3
0.0	0.0	0.0	-1.1	0.0	0.0	-6.1
0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	-1.8	0.0	0.0	-16.6
0.0	0.0	0.0	-1.4	0.0	0.0	-8.3
0.0	0.0	0.0	-0.7	0.0	0.0	-20.1
0.0	0.0	1.0	-0.8	0.0	0.0	-4.5
0.0	0.0		0.0	0.0	0.0	0.0
0.0	0.0		-1.3	0.0	0.0	-12.5
0.0	0.0		-1.3	0.0	0.0	-11.5
-0.1	0.0		-0.8	0.0	0.0	-16.1
0.0	0.0		-0.7	-3.9	0.0	-14.4
0.0	0.0		-0.8	0.0	0.0	-9.3
0.0	0.0		-0.8	0.0	0.0	-13.4
0.0	0.0		-1.3	0.0	0.0	-10.4
0.0	0.0		-1.1	0.0	0.0	-18.5
0.0	0.0		-0.9	0.0	0.0	-26.4
0.0	0.0		-0.7	0.0	0.0	-11.6
0.0	0.0		-0.5	0.0	0.0	-5.4
-0.00255512	0		-1.4	0	0	-7.61613
-0.0125414	0		-1.2	0	-0.6	-18.3105
0	0		0	0	0	0
-0.00977361	0		-1.6	0	0	-16.7367
0	0		-0.3	0	0	-11.0539
0	0		-0.9	0	0	-13.0857
0	0		-0.9	-5	0	-24.4424
-0.00301359	0		-0.8	0	0	-6.18648
-0.00038163	0		-0.7	0	0	-14.0295
-0.00136487	0		-0.3	0	0	-10.443
-0.00008887	0		-1	0	0	-11.6585
-0.00041558	0		-1.2	0	0	-21.336

52	53	54	56	57	58	59	60
Capex	Prepetition Utilities P	KEIP/KERP	PTO		Cash Interest (Prepetition)	Cash Interest (DIP)	
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		-0.9	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		-1.1	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		-1.1	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		-13.3	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
-0.8		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		-0.9	0
-0.4		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
-0.2		0 0	0	0		1.44329E-15	0
-0.2		0 0	0	0		-10.2	0
0.0		0 0	0	0		-1.6	0
-0.3		0 0	0	0		-3.1	0
0.0		0 0	0	0		0	0
0.0		0 0	0	0		0	0
-0.1		0 0	0	0		-1.3	0
0.0		0 0	0	0		0	0
-0.1		0 0	0	0		0	0
-1.0		0 0	0	0		0	0
-0.2		0 0	0	0		0	0
-0.6		0 0	0	0		0	0
-0.6		0 0	0	0		0	0
0.0		0 0	0	0		0	0
-0.6		0 0	0	0		0	0
0.0		0 0	0	0		0	0

0.0	0 0	0	0	0	0
0.0	0 0	0	0	0	0
0.0	0 0	0	0	0	0
0.0	0 0	0	0	0	0
-0.1	0 0	0	0	0	0
0.0	0 0	0	0	0	0
0.0	0 0	0	0	0	1
0.0	0 0	0	0	0	
-0.1	0 0	0	0	-3.2	
-0.1	0 0	0	0	0	
-0.3	0 0	0	0	0	
-0.1	0 0	0	0	-0.6	
-0.2	0 0	0	0	-5.9	
-0.2	0 0	0	0	0	
0.0	0 0	0	0	0	
0.0	0 0	0	0	-6.1	
0.0	0 0	0	0	-2	
0.0	0 0	0	0	0	
0.0	0 0	0	0	0	
-0.01	0 0	0	0	0	
-0.22	0 0	0	0	0	
0	0 0	0	0	0	
-0.14	0 0	0	0	0	
-0.09	0 0	0	0	0	
-0.01	0 0	0	0	0	
-0.31	0 0	0	0	-2.2	
-0.07	0 0	0	0	0	
-0.01	0 0	0	0	0	
-0.24	0 0	0	0	0	
-0.1	0 0	0	0	0	
-0.08	0 0	0	0	-4	

61	62	63	64	65	66	67	68
Financing Fees	Professional Fees	Unencumbered Leases	Sales	Unencumbered RE Sales	Term Loan	Draw	
0	0		0	0		0	
0	0		0	0		0	
-10.3	0		0	0		112.0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
-0.6	0		0	0		0	
0	0		0	0		0	
0	0		0	0		-100.0	
0	0		0	0		0	
-0.1	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
-2.2	0		0	0		-12.0	
-14.7	0		0	0		186.9	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
-0.1	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
-0.3	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
0	0		0	0		0	
-0.1	0		0	0		0	



[illegible]

[illegible]